

MR D.I.Y. Group (M) (MRDIY MK)

BUY

Share Price MYR 3.55
 12m Price Target MYR 3.90 (+11%)
 Previous Price Target MYR 4.20

1Q22 results fell short

Maintain BUY with a lower TP of MYR3.90

MRDIY's 1Q22 results disappointed as the group committed to keeping product prices unchanged despite rising input costs and also due to lower store traffic from a spike in COVID-19 cases. It has since raised product prices in Apr & May and will continue to do so if the need arises in order to buffer further cost increases relating to raw materials, freight and staff wages. We lower our FY22-FY24 earnings estimates by 7%-8% to derive a lower TP of MYR3.90 on unchanged 40x FY22 PER. Maintain BUY.

Below expectations

1Q22 core net profit of MYR101m (-20% YoY, -25% QoQ) came in below expectations at 15%/16% of our/consensus full-year earnings estimates. The underperformance was led by weaker-than expected sales and erosion in operating margins. MRDIY declared a first interim DPS of 0.7sen/shr which translates to 44% DPR (1Q21: 0.8sen/shr, DPR: 50%).

High input costs suppressed margins

MRDIY's 1Q22 revenue grew 4% YoY largely driven by added contribution from new stores (New stores YoY: MR DIY: +128, MR TOY: +12, MR DOLLAR: +19). GP margins however fell to 39% (from 42% in 1Q21) resulting from higher freight costs, currency volatility and its price-lock promotional campaign. Further, higher staff and utilities expenses led to weaker EBIT of -19% YoY while EBIT margins compressed by 4.8ppts YoY.

Passing on costs to consumers through price hikes

Factoring the weak set of results, we lower our FY22/FY23/FY24 earnings estimates by 8%/7%/7%. Margins are expected to improve in sequential quarters (FY22 GP margin target: 41-42%) as it has already begun passing on costs through product price hikes in Apr & May 2022. Logistics remains a key challenge in the near term given the lockdowns in China from where they import >70% of their products. To mitigate this risk in future, MRDIY will lift its buffer stock inventory at stores and central distribution centres. Separately, >50% of MRDIY's c.12,600 workforce will be affected by the hike in minimum wage to MYR1,500/mth (from MYR1,200/mth), with a c.MYR2-3m direct impact to staff costs.

FYE Dec (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	2,559	3,373	4,064	4,836	5,667
EBITDA	697	873	1,134	1,258	1,357
Core net profit	350	432	607	709	775
Core EPS (sen)	5.6	6.9	9.7	11.3	12.3
Core EPS growth (%)	6.8	23.4	40.5	16.8	9.3
Net DPS (sen)	2.2	3.0	4.2	4.9	5.4
Core P/E (x)	56.0	52.5	36.7	31.4	28.8
P/BV (x)	22.3	19.7	14.9	11.8	9.6
Net dividend yield (%)	0.7	0.8	1.2	1.4	1.5
ROAA (%)	17.2	17.4	21.0	21.6	20.7
EV/EBITDA (x)	29.6	27.2	20.4	18.3	16.8
Net gearing (%) (incl perps)	19.7	1.4	net cash	net cash	net cash
Consensus net profit	-	-	596	725	814
MKE vs. Consensus (%)	-	-	1.7	(2.2)	(4.8)

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Company Description

MR. D.I.Y. Group (M) Bhd. is a holding company which engages in the retail of home improvement products and mass merchandise.

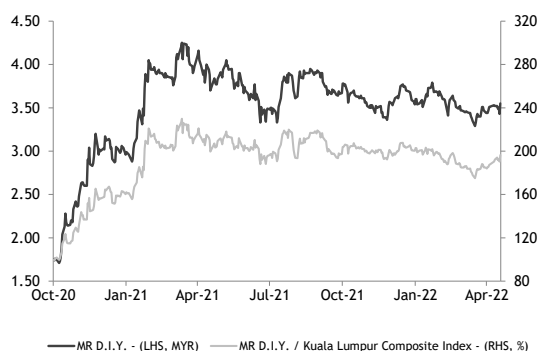
Statistics

52w high/low (MYR)	4.05/3.29
3m avg turnover (USDm)	3.0
Free float (%)	20.5
Issued shares (m)	6,277
Market capitalisation	MYR22.3B USD5.1B

Major shareholders:

Bee Family Ltd	51.0%
Hypitis	15.3%
Platinum Alphabet	6.9%

Price Performance



	-1M	-3M	-12M
Absolute (%)	4	(6)	(4)
Relative to index (%)	7	(3)	(2)

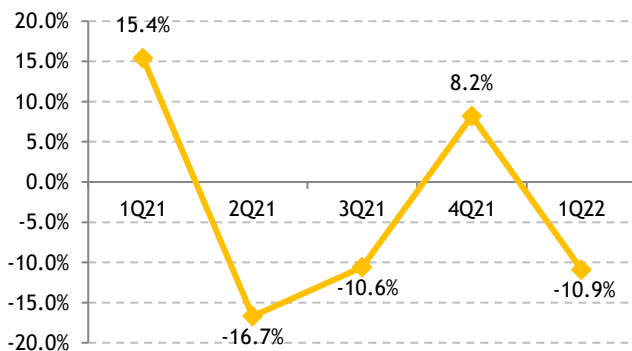
Source: FactSet

Fig 1: MR D.I.Y. Group results summary

FYE: Dec (MYRm)	1Q22	1Q21	%YoY	4Q21	%QoQ
Revenue	905.2	870.2	4.0	975.4	(7.2)
Gross profit	354.8	366.5	(3.2)	393.6	(9.9)
EBITDA	212.1	237.1	(10.5)	259.3	(18.2)
Depreciation & amortisation	(62.6)	(51.9)	20.7	(65.3)	(4.1)
EBIT	149.5	185.2	(19.3)	194.0	(22.9)
Interest expense	(15.1)	(15.4)	(1.8)	(15.0)	0.8
Associates & JV	0.2	0.9	(80.5)	0.2	(2.9)
Pretax profit	134.5	170.7	(21.2)	179.1	(24.9)
Tax	(34.0)	(45.9)	(25.9)	(44.6)	(23.7)
Net profit	100.5	124.8	(19.5)	134.6	(25.3)
Core net profit	100.5	124.8	(19.5)	134.6	(25.3)
			+/- p.pts YoY		+/- p.pts YoY
Gross profit margin (%)	39.2	42.1	(2.9)	40.4	(1.2)
EBITDA margin (%)	23.4	27.2	(3.8)	26.6	(3.1)
EBIT margin (%)	16.5	21.3	(4.8)	19.9	(3.4)
Tax rate (%)	25.3	26.9	(1.6)	24.9	0.4

Source: Company

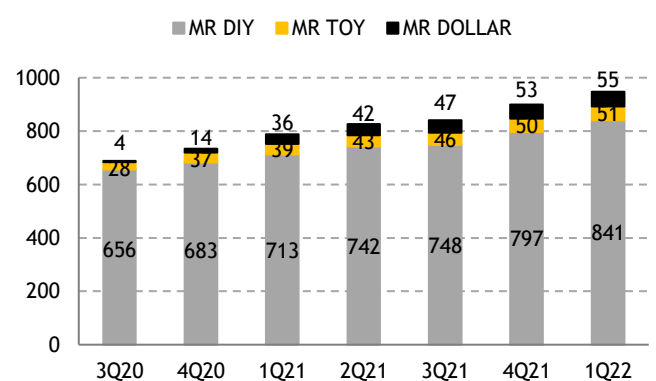
Fig 2: MRDIY's historical adjusted SSSG



*Adjusted SSSG excludes any sales generated during lockdown periods with temporary store closures in 2020 & 2021.

Source: Company

Fig 3: Quarterly store breakdown by brand



Source: Company, Maybank IBG Research

Risk statement

There are several risk factors for our earnings estimates, price target and rating for MDGM. As more than 70% of its products are sourced from foreign end suppliers, particularly in China, any major changes in currency, tax, trade policies or tariffs in China may adversely impact earnings. Higher operating expenses through minimum wage hikes could also impact earnings growth negatively.

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
P/E (reported) (x)	46.2	53.5	36.7	31.4	28.8
Core P/E (x)	56.0	52.5	36.7	31.4	28.8
P/BV (x)	22.3	19.7	14.9	11.8	9.6
P/NTA (x)	44.9	42.7	39.0	37.0	35.5
Net dividend yield (%)	0.7	0.8	1.2	1.4	1.5
FCF yield (%)	1.4	2.2	3.0	3.3	3.6
EV/EBITDA (x)	29.6	27.2	20.4	18.3	16.8
EV/EBIT (x)	39.3	36.8	27.0	23.2	21.2
INCOME STATEMENT (MYR m)					
Revenue	2,559.3	3,373.4	4,064.1	4,836.1	5,666.6
EBITDA	697.4	873.3	1,134.5	1,257.8	1,357.0
Depreciation	(171.5)	(219.6)	(265.0)	(271.5)	(276.5)
Amortisation	(1.2)	(8.8)	(10.8)	3.8	(7.1)
EBIT	524.7	644.9	858.6	990.1	1,073.5
Net interest income / (exp)	(69.0)	(60.6)	(62.1)	(59.0)	(55.4)
Associates & JV	1.9	2.1	2.1	2.1	2.1
Exceptionals	(12.7)	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	457.7	586.4	798.7	933.3	1,020.2
Income tax	(120.5)	(154.6)	(192.0)	(224.4)	(245.4)
Minorities	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	337.2	431.8	606.7	708.9	774.8
Core net profit	349.9	431.8	606.7	708.9	774.8
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	90.9	192.7	359.6	554.3	785.5
Accounts receivable	127.8	140.3	169.0	201.1	235.6
Inventory	690.0	748.9	889.6	1,057.6	1,243.2
Property, Plant & Equip (net)	436.3	531.2	571.8	602.4	628.1
Intangible assets	5.0	6.2	(2.2)	4.1	(0.6)
Investment in Associates & JVs	6.2	7.9	9.6	11.2	12.9
Other assets	896.7	1,071.0	1,071.0	1,071.0	1,071.0
Total assets	2,253.0	2,698.2	3,068.4	3,501.7	3,975.7
ST interest bearing debt	242.8	192.2	192.2	192.2	192.2
Accounts payable	119.9	149.8	178.0	211.6	248.7
LT interest bearing debt	20.8	16.2	16.2	16.2	16.2
Other liabilities	993.0	1,193.0	1,193.0	1,193.0	1,193.0
Total Liabilities	1,376.3	1,551.4	1,579.6	1,613.2	1,650.3
Shareholders Equity	876.7	1,149.2	1,491.3	1,890.9	2,327.8
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	876.7	1,149.2	1,491.3	1,890.9	2,327.8
Total liabilities and equity	2,253.0	2,700.6	3,070.8	3,504.1	3,978.1
CASH FLOW (MYR m)					
Pretax profit	457.7	586.4	798.7	933.3	1,020.2
Depreciation & amortisation	172.6	228.4	275.9	267.7	283.6
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(202.4)	(100.4)	(141.3)	(166.5)	(183.0)
Cash taxes paid	(120.8)	(138.7)	(192.0)	(224.4)	(245.4)
Other operating cash flow	11.0	16.6	0.0	0.0	0.0
Cash flow from operations	385.2	650.8	801.2	866.9	928.7
Capex	(119.0)	(143.2)	(125.7)	(122.2)	(122.2)
Free cash flow	266.2	507.7	675.6	744.7	806.5
Dividends paid	(95.8)	(172.6)	(264.6)	(309.2)	(337.9)
Equity raised / (purchased)	301.5	6.4	0.0	0.0	0.0
Change in Debt	(379.0)	(46.3)	0.0	0.0	0.0
Other invest/financing cash flow	(153.4)	(184.0)	(243.9)	(240.9)	(237.3)
Effect of exch rate changes	(0.0)	0.0	0.0	0.0	0.0
Net cash flow	(60.6)	111.1	167.0	194.6	231.2

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	12.5	31.8	20.5	19.0	17.2
EBITDA growth	9.1	25.2	29.9	10.9	7.9
EBIT growth	4.8	22.9	33.1	15.3	8.4
Pretax growth	4.6	28.1	36.2	16.9	9.3
Reported net profit growth	6.2	28.1	40.5	16.8	9.3
Core net profit growth	6.8	23.4	40.5	16.8	9.3
Profitability ratios (%)					
EBITDA margin	27.2	25.9	27.9	26.0	23.9
EBIT margin	20.5	19.1	21.1	20.5	18.9
Pretax profit margin	17.9	17.4	19.7	19.3	18.0
Payout ratio	41.5	43.6	43.6	43.6	43.6
DuPont analysis					
Net profit margin (%)	13.2	12.8	14.9	14.7	13.7
Revenue/Assets (x)	1.1	1.3	1.3	1.4	1.4
Assets/Equity (x)	2.6	2.3	2.1	1.9	1.7
ROAE (%)	na	na	na	na	na
ROAA (%)	17.2	17.4	21.0	21.6	20.7
Liquidity & Efficiency					
Cash conversion cycle	138.3	120.5	113.9	114.0	114.6
Days receivable outstanding	17.6	14.3	13.7	13.8	13.9
Days inventory outstanding	145.5	130.7	125.3	125.3	125.9
Days payables outstanding	24.7	24.5	25.1	25.1	25.2
Dividend cover (x)	2.4	2.3	2.3	2.3	2.3
Current ratio (x)	1.7	2.0	2.5	3.0	3.6
Leverage & Expense Analysis					
Asset/Liability (x)	1.6	1.7	1.9	2.2	2.4
Net gearing (%) (incl perps)	19.7	1.4	net cash	net cash	net cash
Net gearing (%) (excl. perps)	19.7	1.4	net cash	net cash	net cash
Net interest cover (x)	7.6	10.6	13.8	16.8	19.4
Debt/EBITDA (x)	0.4	0.2	0.2	0.2	0.2
Capex/revenue (%)	4.6	4.2	3.1	2.5	2.2
Net debt/ (net cash)	172.7	15.7	(151.3)	(345.9)	(577.1)

Source: Company; Maybank IBG Research

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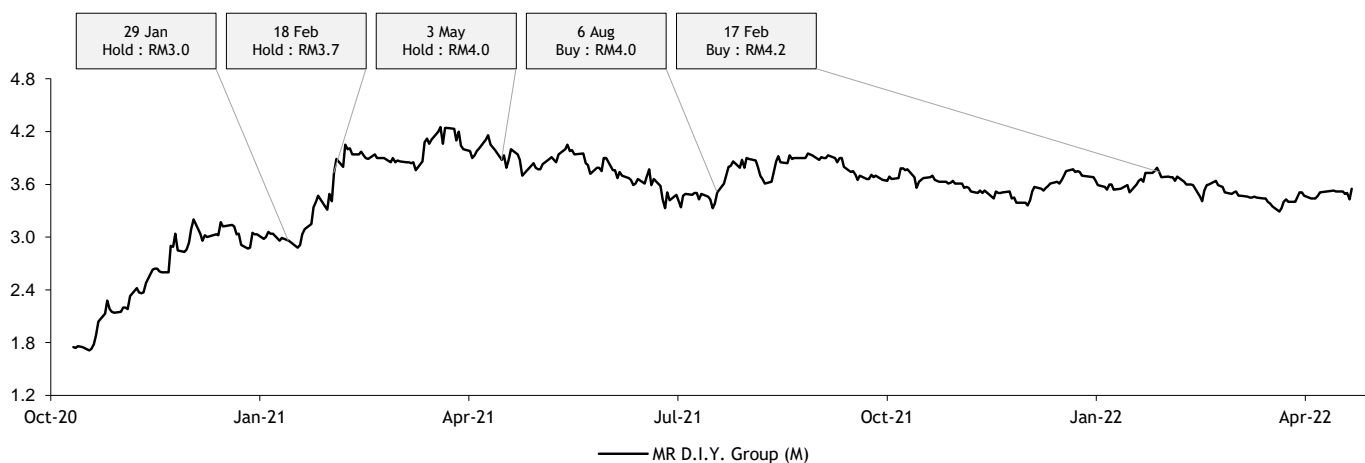
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