

Malaysia

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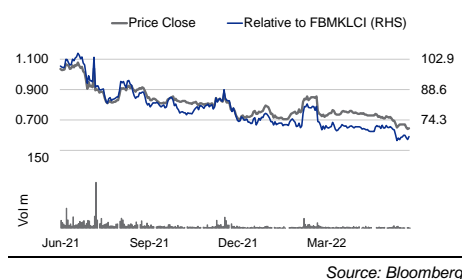
Consensus ratings*: Buy 4 Hold 2 Sell 0

Current price:	RM0.645
Target price:	RM0.79
Previous target:	RM0.79
Up/downside:	22.5%
CGS-CIMB / Consensus:	-1.3%
Reuters:	PHMA.KL
Bloomberg:	PHRM MK
Market cap:	US\$192.3m
	RM844.9m
Average daily turnover:	US\$0.28m
	RM1.21m
Current shares o/s	1,309m
Free float:	39.5%

*Source: Bloomberg

Key financial forecasts

	Dec-22F	Dec-23F	Dec-24F
Net Profit (RMm)	65.64	69.20	74.00
Normalised EPS (RM)	0.050	0.053	0.057
Normalised EPS Growth	(67.6%)	5.4%	6.9%
FD Normalised P/E (x)	12.87	12.20	11.41
Recurring ROE	14.3%	14.4%	14.7%
P/BV (x)	1.80	1.72	1.65
DPS (RM)	0.035	0.037	0.040
Dividend Yield	5.44%	5.74%	6.13%



Price performance	1M	3M	12M
Absolute (%)	-10.4	-12.3	-37.3
Relative (%)	-7.8	-8.9	-32.8

Major shareholders	% held
Boustead Holdings Bhd	51.9
Lembaga Tabung Angkatan Tentera	8.6

Analyst(s)

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Pharmaniaga Bhd

Healthy underlying metrics & biopharma play

- We believe manufacturing revenue should be supported by ethical sales & rising CHC demand in coming quarters, aided by new product launches.
- Rising input costs may pressure 2H22F margins. PHRM targets RM100m/80m revenue p.a. from the vaccine/insulin facility once fully operational.
- Reiterate Add, with an unchanged TP of RM0.79 (15x CY23F P/E).

1Q22 results recap: yoy earnings growth on all fronts

- Pharmaniaga (PHRM) held its 1Q22 results briefing yesterday. 1Q22 core EPS rose 21.0% yoy (-70.2% qoq), driven by all segments. Concession revenue grew a robust 29.1% yoy (+53.2% qoq), chiefly due to the addition of new products into the Approved Products Purchase List. Non-concession revenue rose a decent 2.8% yoy (+43.6% qoq) owing to improved sales to the private sector (general practitioners and consumer healthcare [CHC] products). Notably, 1Q22 CHC sales jumped 75% yoy. Meanwhile, its Indonesia operations turned around yoy and qoq to a more meaningful PAT of RM3.8m, thanks to inventory optimisation efforts and a normalisation in the funding status of the Indonesian National Health Insurance Scheme; it was previously underfunded and thus delayed payments to suppliers.

New product pipeline to support manufacturing revenue

- While we expect a small contribution from the supply of filled-and-finished Sinovac Covid-19 vaccine in subsequent quarters, we believe manufacturing revenue will be supported by resilient ethical sales to private/public sectors, as well as rising CHC demand. To capitalise on the increasing demand, PHRM plans to launch 20 products this year (12/8 pharmaceutical/CHC products). It also expects the improvements at its Indonesia operations to be sustainable going forward, in line with our expectations. PHRM expects to sign its new logistics & distribution (L&D) concession agreement with the government by end-2022, which bodes well for L&D revenue.

Potential EBITDA margin pressure in 2H22F from rising input costs

- We gather that FY21 L&D EBITDA margin was higher than normal at 4.2% (FY20: 3.7%), mainly boosted by the distribution of Covid-19 vaccines and a higher mix of private sector sales, which both carry relatively higher margins. While this may be partially sustainable in the coming quarters, we have conservatively assumed FY22F L&D EBITDA margin normalises to 3.5% (similar to FY20). Meanwhile, we think PHRM's EBITDA margin could possibly face some compression in 2H22F if the rise in active pharmaceutical ingredient (API) prices and weakening RM/US\$ is prolonged. While it has limited room to pass on the incremental costs to the government, it can do so for the private sector, while other mitigating initiatives include cost control, having at least 3-6 months' worth of API buffer inventory and diversifying its supplier base.

Targets RM180m p.a. revenue from vaccine & insulin production

- PHRM remains on track to complete the renovation of its halal vaccine and recombinant human insulin manufacturing facilities by 3Q24. It aims to secure regulatory approval for the new products (to be produced at the plants) by end-2024 or in 2025, with targeted annual revenue contribution (local sales only) of RM100m/80m for the vaccine/insulin facility once fully operational (likely from FY25F/26F).

Reiterate Add and TP of RM0.79 (15x CY23F P/E)

- As there were no major surprises from the briefing, we retain PHRM's forecasts and TP of RM0.79, still pegged to 15x CY23F P/E (0.5 s.d. above 5-year mean, owing to potential contribution from its biopharmaceutical ventures). Re-rating catalysts: Decent FY23-24F earnings growth, longer-term earnings contribution from PHRM's entry into the manufacturing of biopharmaceuticals (vaccines and insulin). Downside risks: soft pharmaceutical demand, high input costs, more onerous compliance requirements or lower revenues/margins for its new L&D concession agreement with the government.

Figure 1: ASEAN healthcare sector comparison

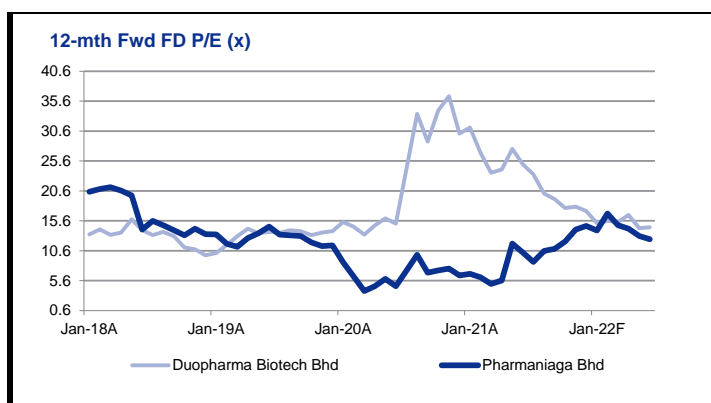
Company	Bloomberg Ticker	Recom.	Share price (local curr.)	Target price	Market cap (US\$ m)	P/E (x)		EV/EBITDA (x)		3-year CAGR (%)		Dvd yield (%)		ROE (%)		P/B (x)	
						FY22F	FY23F	FY22F	FY23F	EPS	EBITDA	FY22F	FY23F	FY22F	FY23F	FY22F	FY23F
Optimax	OPTIMAX MK	ADD	0.60	0.77	74	25.5	20.8	12.2	10.2	18.2	15.5	2.7	3.4	22.3	25.5	5.5	5.1
Duopharma Biotech	DBB MK	HOLD	1.39	1.60	301	14.3	14.8	9.9	8.7	6.7	8.9	2.1	2.0	13.8	12.2	1.9	1.7
Pharmaniaga	PHRM MK	ADD	0.65	0.79	192	12.9	12.2	10.4	9.4	(28.5)	(20.3)	5.4	5.7	14.3	14.4	1.8	1.7
IHH Healthcare	IHH MK	ADD	6.40	8.12	12,824	35.8	30.6	15.4	13.7	7.9	2.8	1.0	1.1	6.3	7.0	2.2	2.1
KPJ Healthcare	KPJ MK	HOLD	0.88	0.99	865	31.2	29.2	8.9	8.6	35.9	7.9	1.6	1.7	5.6	5.8	1.7	1.7
Malaysia overall healthcare average (ex-outliers)						23.9	21.5	11.4	10.1	8.0	3.0	2.6	2.8	12.4	13.0	2.6	2.5
Malaysia hospital average (ex-outliers)						33.5	29.9	12.2	11.2	7.9	5.4	1.3	1.4	5.9	6.4	2.0	1.9
Malaysia pharmaceutical average (ex-outliers)						13.6	13.5	10.2	9.1	(10.9)	(5.7)	3.8	3.9	14.0	13.3	1.8	1.7
Raffles Medical Group	RFMD SP	HOLD	1.15	1.33	1,550	32.6	31.0	15.5	14.4	0.3	(3.1)	2.4	2.4	6.8	7.1	2.2	2.2
Singapore healthcare average (ex-outliers)						32.6	31.0	15.5	14.4	0.3	(3.1)	2.4	2.4	6.8	7.1	2.2	2.2
Bumrungrad Hospital	BH TB	HOLD	178.00	179.00	4,099	56.8	45.6	35.5	29.3	41.4	27.2	1.8	1.8	14.5	17.7	8.2	8.0
Bangkok Dusit Med Service	BDMS TB	HOLD	25.00	27.00	11,510	38.6	36.8	21.1	20.0	15.7	11.2	2.2	2.2	12.2	12.5	4.7	4.5
Bangkok Chain Hospital	BCH TB	ADD	19.30	24.50	1,394	13.2	16.6	8.5	10.4	(22.6)	(21.9)	3.8	3.0	26.2	18.7	3.3	3.0
Chularat Hospital	CHG TB	ADD	3.74	4.03	1,192	17.3	23.6	12.9	17.8	(25.4)	(27.2)	4.5	3.3	33.5	25.7	6.2	5.9
Ramkhamhaeng Hospital	RAM TB	REDUCE	49.25	48.00	1,712	21.3	31.6	16.0	19.8	(21.1)	(16.5)	1.5	1.5	15.4	9.7	3.1	3.0
Praram 9 Hospital	PR9 TB	HOLD	14.60	14.00	333	30.0	30.9	13.3	13.3	18.3	10.3	1.3	1.3	8.7	8.1	2.5	2.4
Mega Lifesciences	MEGA TB	ADD	51.50	59.00	1,301	20.5	19.3	14.8	13.7	10.7	7.4	2.9	3.1	26.1	24.9	5.1	4.6
Thailand healthcare average (ex-outliers)						23.5	26.5	14.4	15.8	2.4	(1.4)	2.6	2.3	19.5	16.7	4.7	4.5
Mitra Keluarga Karyasehat	MIKA IJ	HOLD	2,620	2,300	2,562	35.3	31.5	22.4	20.0	2.4	3.3	1.6	1.4	19.3	19.7	6.5	5.9
Siloam International Hospitals	SILO IJ	ADD	1,110	10,900	991	2.7	2.3	0.0	(0.2)	10.3	9.6	14.9	14.6	10.0	11.0	0.3	0.2
Medikaloka Hermina	HEAL IJ	HOLD	1,365	1,200	1,398	25.2	22.5	13.0	11.2	3.4	2.0	1.1	1.1	22.7	21.6	5.3	4.5
Kalbe Farma	KLBF IJ	ADD	1,635	1,950	5,261	21.9	19.5	14.3	12.6	12.9	10.7	2.0	2.3	17.3	17.6	3.6	3.3
Indonesia healthcare average (ex-outliers)						21.3	18.9	12.5	10.9	7.2	6.4	4.9	4.9	17.3	17.5	3.9	3.5
ASEAN hospital average (ex-outliers)						25.7	26.0	13.4	13.5	2.8	0.5	3.2	3.0	15.1	13.7	3.9	3.6
ASEAN pharmaceutical average (ex-outliers)						17.4	16.5	12.4	11.1	0.4	1.7	3.1	3.3	17.9	17.3	3.1	2.8

Note: Share prices as of 9 Jun 2022, 3-year EPS & EBITDA CAGR is for FY21-24F
 SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

BY THE NUMBERS

Profit & Loss				
(RMm)	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	4,815	3,471	3,669	3,863
Gross Profit	647	388	412	426
Operating EBITDA	382	167	185	193
Depreciation And Amortisation	-33	-35	-37	-39
Operating EBIT	349	132	148	155
Financial Income/(Expense)	-32	-43	-54	-54
Pretax Income/(Loss) from Assoc.	0	0	0	0
Non-Operating Income/(Expense)	1	0	0	0
Profit Before Tax (pre-EI)	317	90	94	101
Exceptional Items	-40	0	0	0
Pre-tax Profit	277	90	94	101
Taxation	-105	-24	-25	-27
Exceptional Income - post-tax				
Profit After Tax	172	66	69	74
Minority Interests	-0	-0	-0	-0
Preferred Dividends				
FX Gain/(Loss) - post tax				
Other Adjustments - post-tax				
Preference Dividends (Australia)				
Net Profit	172	66	69	74
Normalised Net Profit	202	66	69	74
Fully Diluted Normalised Profit	202	66	69	74

Cash Flow				
(RMm)	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	381.9	166.7	184.7	193.4
Cash Flow from Inv. & Assoc.				
Change In Working Capital	(344.2)	0.0	0.0	0.0
(Incr)/Decr in Total Provisions				
Other Non-Cash (Income)/Expense				
Other Operating Cashflow	(3.2)	0.0	0.0	0.0
Net Interest (Paid)/Received	(31.1)	(42.6)	(53.6)	(53.7)
Tax Paid	(63.7)	(23.8)	(25.1)	(26.8)
Cashflow From Operations	(60.3)	100.3	106.0	112.9
Capex	(30.4)	(60.0)	(60.0)	(60.0)
Disposals Of FAs/subsidiaries	0.2	0.0	0.0	0.0
Acq. Of Subsidiaries/investments	0.0	0.0	0.0	0.0
Other Investing Cashflow	(15.4)	0.0	0.0	0.0
Cash Flow From Investing	(45.6)	(60.0)	(60.0)	(60.0)
Debt Raised/(repaid)	182.6	60.0	10.0	(10.0)
Proceeds From Issue Of Shares	0.0	0.0	0.0	0.0
Shares Repurchased				
Dividends Paid	(58.9)	(99.6)	(48.2)	(51.0)
Preferred Dividends				
Other Financing Cashflow	(2.9)	(0.5)	(0.5)	(0.5)
Cash Flow From Financing	120.7	(40.1)	(38.7)	(61.5)
Total Cash Generated	14.9	0.2	7.4	(8.6)
Free Cashflow To Equity	76.8	100.3	56.0	42.9
Free Cashflow To Firm	(73.2)	84.6	101.3	108.1



Balance Sheet				
(RMm)	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	52	49	52	40
Total Debtors	298	859	608	937
Inventories	1,264	791	1,125	897
Total Other Current Assets	7	7	7	7
Total Current Assets	1,621	1,706	1,793	1,880
Fixed Assets	365	398	429	457
Total Investments	0	0	0	0
Intangible Assets	208	204	200	197
Total Other Non-Current Assets	64	64	64	64
Total Non-current Assets	637	666	693	718
Short-term Debt	570	630	640	630
Current Portion of Long-Term Debt				
Total Creditors	858	903	958	1,006
Other Current Liabilities	39	28	28	29
Total Current Liabilities	1,468	1,562	1,627	1,665
Total Long-term Debt	285	285	285	285
Hybrid Debt - Debt Component				
Total Other Non-Current Liabilities	34	35	63	116
Total Non-current Liabilities	320	320	348	401
Total Provisions	0	0	0	0
Total Liabilities	1,787	1,882	1,975	2,065
Shareholders' Equity	450	470	491	513
Minority Interests	20	20	20	20
Total Equity	470	490	511	533

Key Ratios				
	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	76.7%	(27.9%)	5.7%	5.3%
Operating EBITDA Growth	201%	(56%)	11%	5%
Operating EBITDA Margin	7.93%	4.80%	5.03%	5.01%
Net Cash Per Share (RM)	-0.61	-0.66	-0.67	-0.67
BVPS (RM)	0.34	0.36	0.37	0.39
Gross Interest Cover	10.46	2.98	2.68	2.80
Effective Tax Rate	37.8%	26.6%	26.6%	26.6%
Net Dividend Payout Ratio	60.2%	70.0%	70.0%	70.0%
Accounts Receivables Days	22.20	60.83	73.00	73.20
Inventory Days	81.0	121.7	107.4	107.6
Accounts Payables Days	60.1	104.3	104.3	104.6
ROIC (%)	26.1%	7.7%	8.1%	8.1%
ROCE (%)	29.8%	9.8%	10.5%	10.8%
Return On Average Assets	11.8%	4.2%	4.5%	4.5%

Key Drivers				
	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Logistics & distribution revenue (RM m)	2,276.2	2,458.3	2,605.8	2,736.1
Manufacturing revenue (RM m)	1,645.7	30.5	2.6	2.8
Indonesia revenue (RM m)	893.1	982.4	1,061.0	1,124.6
Logistics & distribution sales mix (%)	47.3%	70.8%	71.0%	70.8%
Manufacturing sales mix (%)	34.2%	0.9%	0.1%	0.1%
Indonesia sales mix (%)	18.5%	28.3%	28.9%	29.1%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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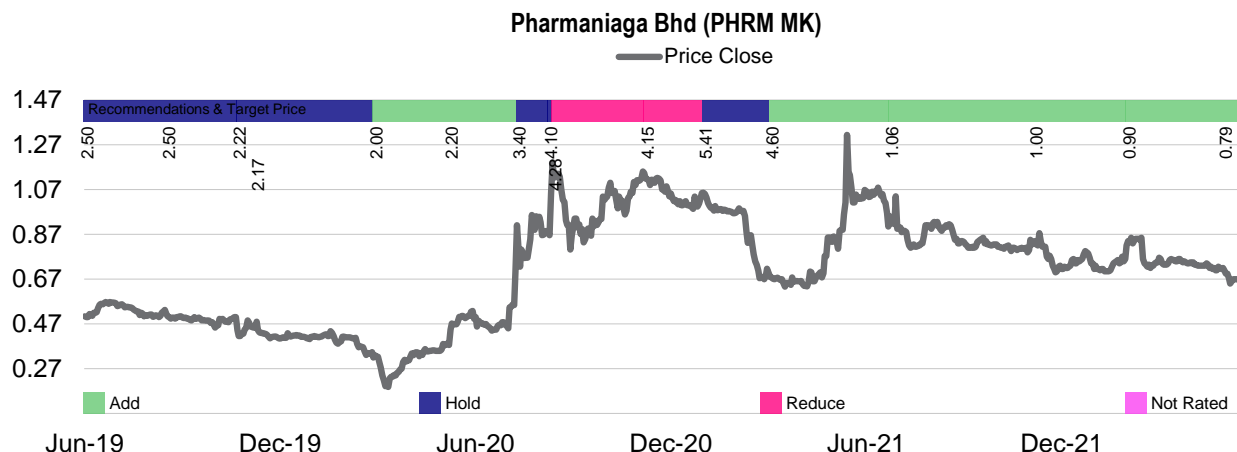
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632 companies under coverage for quarter ended on 31 March 2022		
	Rating Distribution (%)	Investment Banking clients (%)
Add	70.3%	0.8%
Hold	22.0%	0.0%
Reduce	7.8%	0.2%

Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** - Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a **BH** - Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** - Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENDEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** - Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** - Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** - Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** - Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** - Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** - Excellent, Certified, **KTC** – Excellent, Certified, **LH** - Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** - Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** - Excellent, Certified, **PTTEP** – Excellent, n/a, **PTTGC** - Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** - Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** - Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TOP** - Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** - Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

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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.
<i>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.</i>	
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Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
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