

Company Guide

Sasbadi Holdings Berhad

Version 4 | Bloomberg: SASB MK | Reuters: SAHO.KL

Refer to important disclosures at the end of this report

Malaysia Equity Research

11 Aug 2016

BUY

Last Traded Price: RM1.20 (KLCI : 1,673.03)

Price Target 12-mth: RM1.40 (17% upside) (Prev RM1.40)

Shariah Compliant: Yes

Potential Catalyst: Earnings-accretive M&A

Where we differ: Within consensus estimates

Analyst

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What's New

- Cut FY16 earnings by 9%
- Estimate 4QFY16 earnings to grow >80% y-o-y, driven by organic growth and network marketing business
- Maintain BUY with RM1.40 TP

Price Relative



Forecasts and Valuation

FY Aug (RM m)	2015A	2016F	2017F	2018F
Revenue	88.0	95.1	110	127
EBITDA	24.4	29.9	37.5	42.2
Pre-tax Profit	21.4	23.8	30.9	36.4
Net Profit	15.3	16.6	21.9	26.1
Net Pft (Pre Ex.)	15.3	16.6	21.9	26.1
Net Pft Gth (Pre-ex) (%)	(1.0)	8.3	32.3	19.2
EPS (sen)	5.48	5.93	7.85	9.36
EPS Pre Ex. (sen)	5.48	5.93	7.85	9.36
EPS Gth Pre Ex (%)	(1)	8	32	19
Diluted EPS (sen)	5.48	5.93	7.85	9.36
Net DPS (sen)	2.28	2.97	3.93	4.68
BV Per Share (sen)	37.7	51.8	56.1	62.6
PE (X)	21.9	20.2	15.3	12.8
PE Pre Ex. (X)	21.9	20.2	15.3	12.8
P/Cash Flow (X)	16.8	6.8	14.2	12.8
EV/EBITDA (X)	14.0	10.2	7.9	6.7
Net Div Yield (%)	1.9	2.5	3.3	3.9
P/Book Value (X)	3.2	2.3	2.1	1.9
Net Debt/Equity (X)	0.0	CASH	CASH	CASH
ROAE (%)	14.5	13.3	14.6	15.8
Earnings Rev (%):		(9)	(1)	0
Consensus EPS (sen):		7.00	8.60	N/A
Other Broker Recs:		B: 1	S: 0	H: 1

Source of all data on this page: Company, AllianceDBS, Bloomberg Finance L.P

Bookmark for future growth

Dominant player in the publishing industry. We continue to believe that Sasbadi Holdings (Sasbadi) serves as one of the best proxies to the Malaysian education sector, as it remains a dominant player in the domestic educational publishing industry with c.10% market share. The group is well managed and enjoys high ROE and superior profitability, supported by its lean operating structure and complementary business model.

Cut FY16 earnings by 9%. We cut our FY16 earnings by 9% to RM16.6m while keeping our FY17-18 earnings largely unchanged. We expect the group to register about RM4m core earnings in 4QFY16 (>+80% y-o-y), driven by its organic growth and network marketing business. Nonetheless, we believe that the growth in 4QFY16 earnings is not sufficient to compensate for the weak 2QFY16 results and to meet our earlier FY16 (end-Aug) earnings forecasts of RM18.2m.

RM9.4m textbook contracts won. With regard to its textbook tenders, the group has won four out of 26 tenders available in the categories of: (1) Mathematics for Year 1 national Chinese primary schools (SJKC); (2) Chinese Language Year 1 SJKC; (3) Physical Education and Health Education Year 1 SJKC; and (4) Chinese Language for Year 1 national secondary schools. The contracts won year-to-date for textbooks amount to RM9.4m.

Valuation:

We maintain our BUY recommendation for the group with an unchanged TP of RM1.40, based on 17x FY17 EPS. We continue to like Sasbadi as it is one of the best proxies to the education sector and for its hands-on management team.

Key Risks to Our View:

Failure to respond timely to changes in education policies could hurt sales and earnings.

At A Glance

Issued Capital (m shrs)	279
Mkt. Cap (RMm/US\$m)	335 / 83.4
Major Shareholders (%)	
Law King Hui	18.3
Lee Swee Hang	8.5
Employees Provident Fund	5.8
Free Float (%)	62.8
3m Avg. Daily Val (US\$m)	0.05
ICB Industry : Consumer Services / Media	

WHAT'S NEW

Ensuring a sustainable future via education

Cut FY16 earnings by 9%: We cut our FY16 earnings by 9% to RM16.6m while keeping our FY17-18 earnings largely unchanged. Although we expect 4QFY16 earnings to be about RM4m, a substantial improvement from RM2.2m registered in 4QFY15, we believe that the growth in 4QFY16 earnings is not sufficient to compensate for its weak 2QFY16 results and to meet our earlier FY16 (end-Aug) earnings forecasts of RM18.2m.

Gap left in 2QFY16 too wide to close. To recap, the group's 2QFY16 earnings dropped by 20% y-o-y to RM6.6m due to (1) substantial amount of its resources spent on tenders for new textbooks for primary and secondary schools, which resulted in a delay in rolling out new reference books from 2QFY16 to 3QFY16, and (2) higher cost incurred to expedite the proposal for a textbook tender. Although management has tried to catch up with the earnings shortfall in the subsequent months, we believe that the gap is too wide to close as 2Q (end-Feb) is traditionally its strongest quarter seasonally.

Network marketing business could be another growth driver.

We wish to highlight that other than its organic publishing and earnings accretive M&A deals, network marketing could serve as another key growth driver going forward. To recap, management believes that the potential of its digital products (currently contributing <10% of group revenue) remains

underexplored and it has intensified efforts to monetise such products by: (1) expanding its product portfolio; and (2) improvising its marketing strategy to enhance product recognition.

We understand that since obtaining the network marketing licence, management has been actively engaged in building members for the business in May and June. We gather that the group has so far recruited about 1,000 members and significant contributions will start to kick in from July onwards. We are positive of the group engaging in such marketing strategies since we believe that the general market remains unfamiliar with its digital products and a more personalised marketing strategy could achieve better recognition and appreciation of such products by consumers.

CRITICAL DATA POINTS TO WATCH

Earnings Drivers:

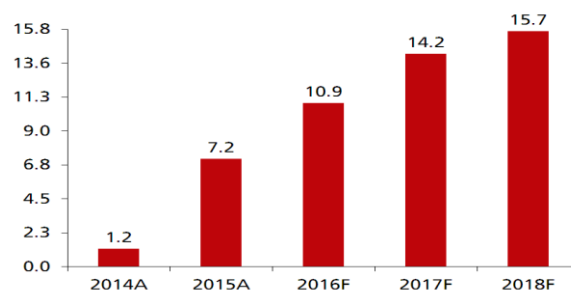
Publishing business – bread and butter. As a dominant player in Malaysia's publishing industry, Sasbadi derives its income mainly from the publication of educational materials. The group focuses on National School Curriculum-based (NSC-based) educational materials for primary and secondary education. Over the past 30 years, the group has published millions of books (>11,000 titles) and has >1,300 distribution points in Malaysia.

M&A to strengthen its position. In the domestic educational publishing industry, the top three players have less than 25% market share. To further strengthen its dominant position in the publishing industry and drive income growth, management is targeting to embark on at least one earnings-accretive acquisition annually. We are optimistic that the acquisition of a 70% stake in Sanjung Unggul Sdn Bhd (SUSB), which is a major publishing player in the national Chinese schools (Sekolah Jenis Kebangsaan Cina) with c.1,300 book titles, will drive FY17 revenue growth by c.11%. We are also optimistic that the successful acquisition of United Publishing could add about RM1m-2m/annum to Sasbadi's earnings.

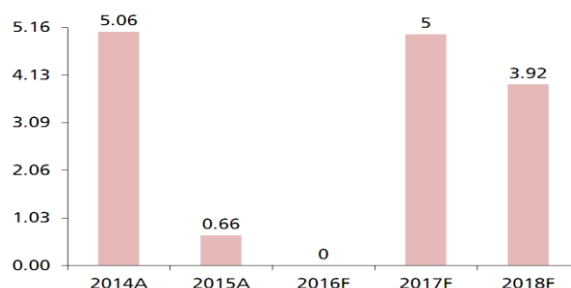
Applied and online learning products. Sasbadi is also involved in the distribution of applied learning products (since 2005) and online publishing (since 2011), which contributed <15% of FY15 revenue. We expect the contributions from online products to improve going forward with: (1) the launch of the i-LEARN offline platform in end-CY15; and (2) the licence and services agreement (LSA) with one of Indonesia's largest book publishers, PT Penerbit Erlangga. This would grant the publisher an exclusive and non-transferable licence to use its interactive online learning system i-LEARN, and sell the latter's online learning materials under its platform in Indonesia. In return, Sasbadi would receive semi-annual royalties fees based on net sales generated through the online platform in Indonesia.

Network marketing business could be another growth driver. We understand that since obtaining the network marketing licence, management has been actively engaged in building members for the business in May and June. We gather that the group has so far recruited about 1,000 members and significant contributions will start to kick in from July 2017 onwards. We are positive of the group engaging in such marketing strategies since we believe that the general market remains unfamiliar with its digital products and a more personalised marketing strategy could achieve better recognition and appreciation of such products by consumers.

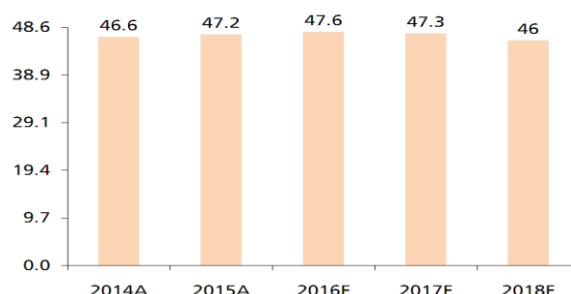
Incremental print publishing revenue (RM m)



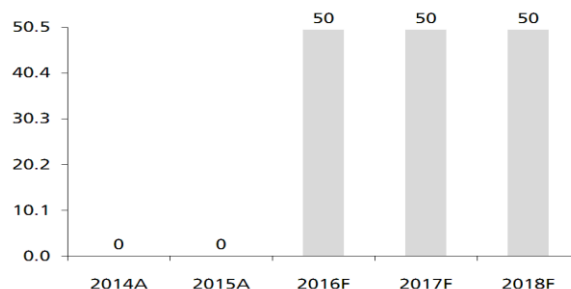
Organic growth (excl. past year exam) (RM m)



GP margin (%)



Dividend payout ratio (%)



Source: Company, AllianceDBS

Balance Sheet:

Healthy balance sheet. Sasbadi is in a net cash position at present. Nonetheless, we do not discount that the group may engage in capital-raising exercises going forward should it undertake a sizeable acquisition in the future.

Share Price Drivers:

Proxy to defensive education industry. Sasbadi is a good proxy to Malaysia's education industry, given that it is principally involved in the provision of educational materials for primary and secondary education. As such, any government policy change to the educational sector may influence its share price.

Earnings delivery and earnings-accretive acquisitions. Sasbadi's share price will also be largely dependent on its earnings delivery and the group's ability to engage in earnings-accretive acquisitions.

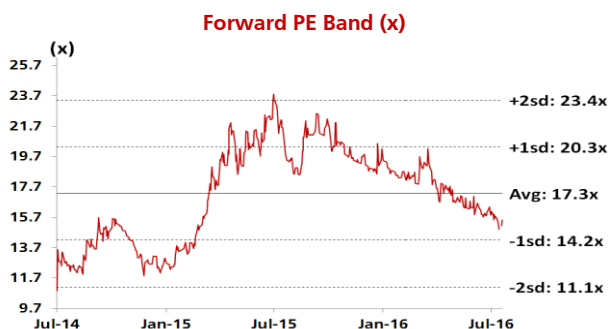
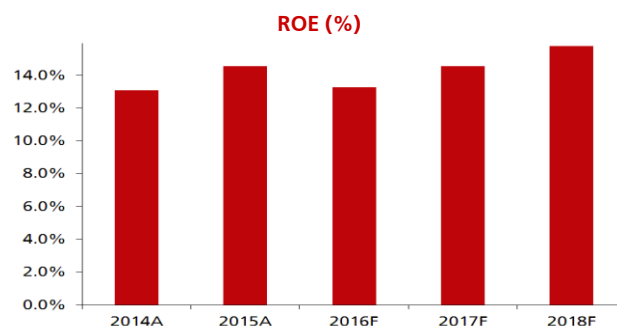
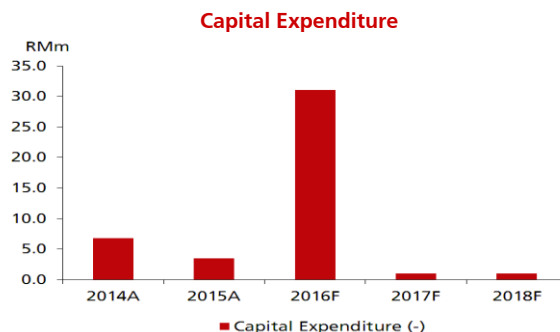
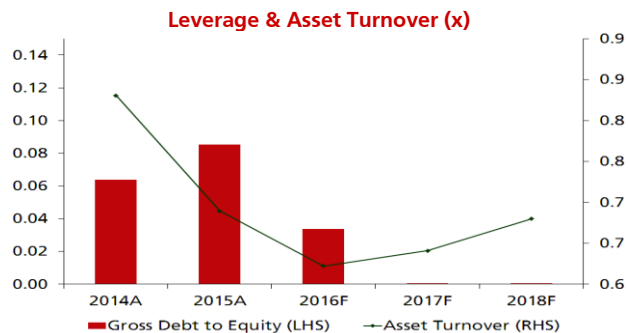
Key Risks:

Paper cost fluctuation. A sudden surge in paper cost, which represents about 40% of Sasbadi's COGS, would hurt earnings.

Change in education policies. Failure to respond to changes in education policies in a timely manner would hurt sales and earnings.

Company Background

Sasbadi is a market leader in the local educational publishing industry with c.12% market share. The group is well managed and enjoys high ROE and superior profitability, thanks to its lean operating structure and complementary business model.



Source: Company, AllianceDBS

Key Assumptions

FY Aug	2014A	2015A	2016F	2017F	2018F
Incremental print publishing revenue (RM m)	1.24	7.22	10.9	14.2	15.7
Organic growth (excl. past year exam) (RM m)	5.06	0.66	0.0	5.00	3.92
GP margin (%)	46.6	47.2	47.6	47.4	46.0
Dividend payout ratio (%)	0.0	0.0	50.0	50.0	50.0

Income Statement (RMm)

FY Aug	2014A	2015A	2016F	2017F	2018F
Revenue	79.5	88.0	95.1	110	127
Cost of Goods Sold	(42.4)	(46.5)	(49.8)	(58.0)	(68.4)
Gross Profit	37.0	41.5	45.3	52.1	58.2
Other Opng (Exp)/Inc	(16.6)	(20.0)	(21.2)	(21.4)	(22.3)
Operating Profit	20.4	21.5	24.1	30.7	36.0
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	0.0	0.0	0.0	0.0	0.0
Net Interest (Exp)/Inc	(0.3)	(0.1)	(0.3)	0.23	0.49
Exceptional Gain/(Loss)	(3.2)	0.0	0.0	0.0	0.0
Pre-tax Profit	16.9	21.4	23.8	30.9	36.4
Tax	(4.6)	(5.6)	(6.3)	(8.0)	(9.3)
Minority Interest	0.0	(0.5)	(1.0)	(1.0)	(1.0)
Preference Dividend	0.0	0.0	0.0	0.0	0.0
Net Profit	12.3	15.3	16.6	21.9	26.1
Net Profit before Except.	15.5	15.3	16.6	21.9	26.1
EBITDA	23.0	24.4	29.9	37.5	42.2
Growth					
Revenue Gth (%)	1.9	10.7	8.1	15.7	15.0
EBITDA Gth (%)	18.0	6.2	22.7	25.4	12.5
Opg Profit Gth (%)	16.1	5.4	12.0	27.4	17.1
Net Profit Gth (Pre-ex) (%)	21.2	(1.0)	8.3	32.3	19.2
Margins & Ratio					
Gross Margins (%)	46.6	47.2	47.6	47.3	46.0
Opg Profit Margin (%)	25.7	24.4	25.3	27.9	28.4
Net Profit Margin (%)	15.4	17.4	17.4	19.9	20.6
ROAE (%)	13.1	14.5	13.3	14.6	15.8
ROA (%)	10.7	10.9	10.8	12.8	14.0
ROCE (%)	14.2	12.6	12.6	14.0	15.2
Div Payout Ratio (%)	69.4	41.5	50.0	50.0	50.0
Net Interest Cover (x)	62.9	215.0	97.1	NM	NM

Source: Company, AllianceDBS

Quarterly / Interim Income Statement (RMm)

FY Aug	3Q2015	4Q2015	1Q2016	2Q2016	3Q2016
Revenue	18.9	20.1	21.0	33.9	22.4
Cost of Goods Sold	(10.0)	(11.8)	(11.7)	(16.5)	(11.0)
Gross Profit	8.84	8.27	9.29	17.4	11.4
Other Oper. (Exp)/Inc	(4.5)	(4.9)	(5.8)	(8.1)	(5.7)
Operating Profit	4.33	3.33	3.52	9.30	5.70
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	0.0	0.0	0.0	0.0	0.0
Net Interest (Exp)/Inc	0.0	0.0	(0.3)	(0.3)	0.0
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	4.30	3.33	3.24	9.00	5.70
Tax	(1.2)	(0.6)	(0.9)	(2.3)	(1.6)
Minority Interest	0.0	(0.5)	(0.3)	0.0	(0.2)
Net Profit	3.11	2.23	2.03	6.70	3.90
Net profit bef Except.	3.11	2.23	2.03	6.70	3.90
EBITDA	4.51	4.29	4.46	11.2	8.50

Growth

Revenue Gth (%)	(41.2)	6.6	4.6	61.2	(33.9)
EBITDA Gth (%)	(64.8)	(4.7)	3.9	151.0	(24.1)
Opg Profit Gth (%)	(62.3)	(23.1)	5.6	164.4	(38.7)
Net Profit Gth (Pre-ex) (%)	(62.5)	(28.3)	(9.0)	229.7	(41.8)

Margins

Gross Margins (%)	46.9	41.1	44.2	51.3	50.9
Opg Profit Margins (%)	23.0	16.6	16.7	27.4	25.4
Net Profit Margins (%)	16.5	11.1	9.7	19.8	17.4

Balance Sheet (RMm)

FY Aug	2014A	2015A	2016F	2017F	2018F
Net Fixed Assets	30.3	30.9	36.2	34.8	33.5
Invt in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other LT Assets	4.95	22.7	42.7	38.3	34.3
Cash & ST Invt	26.3	8.34	36.4	43.3	55.5
Inventory	20.2	37.1	20.5	23.8	28.1
Debtors	31.1	40.4	23.5	27.2	31.2
Other Current Assets	1.67	1.36	5.87	11.2	11.4
Total Assets	114	141	165	178	194
ST Debt	5.80	9.30	4.80	0.0	0.0
Creditor	8.00	13.4	2.05	2.38	2.81
Other Current Liab	2.48	1.60	6.35	7.13	8.13
LT Debt	0.20	0.10	0.10	0.10	0.10
Other LT Liabilities	4.30	6.10	6.10	6.10	6.10
Shareholder's Equity	93.7	105	145	157	175
Minority Interests	0.0	5.10	1.00	6.10	2.00
Total Cap. & Liab.	114	141	165	178	194
Non-Cash Wkg. Capital	42.5	63.9	41.4	52.6	59.8
Net Cash/(Debt)	20.3	(1.1)	31.5	43.2	55.4
Debtors Turn (avg days)	115.4	148.3	122.5	83.9	84.1
Creditors Turn (avg days)	45.8	89.6	64.1	15.8	15.3
Inventory Turn (avg days)	161.3	239.8	238.9	158.1	152.5
Asset Turnover (x)	0.8	0.7	0.6	0.6	0.7
Current Ratio (x)	4.9	3.6	6.5	11.1	11.5
Quick Ratio (x)	3.5	2.0	4.5	7.4	7.9
Net Debt/Equity (X)	CASH	0.0	CASH	CASH	CASH
Net Debt/Equity ex MI (X)	CASH	0.0	CASH	CASH	CASH
Capex to Debt (%)	112.8	37.2	634.7	1,000.0	1,000.0
Z-Score (X)	7.4	9.4	9.0	8.9	8.9

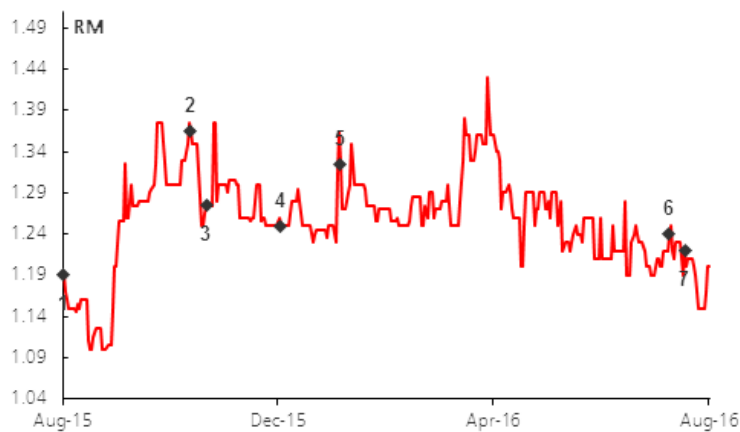
Source: Company, AllianceDBS

Cash Flow Statement (RMm)

FY Aug	2014A	2015A	2016F	2017F	2018F
Pre-Tax Profit	16.9	21.4	23.8	30.9	36.4
Dep. & Amort.	2.58	2.90	5.84	6.84	6.28
Tax Paid	(5.2)	(5.9)	(6.3)	(8.0)	(9.3)
Assoc. & JV Inc/(loss)	0.0	0.0	0.0	0.0	0.0
Chg in Wkg.Cap.	(15.0)	0.0	25.7	(6.1)	(7.2)
Other Operating CF	1.88	1.60	0.0	0.0	0.0
Net Operating CF	1.12	20.0	49.1	23.6	26.3
Capital Exp.(net)	(6.8)	(3.5)	(31.1)	(1.0)	(1.0)
Other Invt.(net)	0.0	0.0	0.0	0.0	0.0
Invt in Assoc. & JV	0.0	(18.6)	0.0	0.0	0.0
Div from Assoc & JV	0.0	0.0	0.0	0.0	0.0
Other Investing CF	0.04	0.10	0.0	0.0	0.0
Net Investing CF	(6.7)	(22.0)	(31.1)	(1.0)	(1.0)
Div Paid	(8.5)	(3.8)	(8.3)	(11.0)	(13.1)
Chg in Gross Debt	(0.3)	0.90	(4.5)	(4.8)	0.0
Capital Issues	25.2	0.0	31.2	0.0	0.0
Other Financing CF	(2.3)	(0.2)	0.0	0.0	0.0
Net Financing CF	14.1	(3.1)	18.4	(15.8)	(13.1)
Currency Adjustments	0.0	0.0	0.0	0.0	0.0
Chg in Cash	8.52	(5.1)	36.4	6.87	12.2
Opg CFPS (sen)	5.78	7.16	8.38	10.7	12.0
Free CFPS (sen)	(2.0)	5.91	6.44	8.10	9.04

Source: Company, AllianceDBS

Target Price & Ratings History



S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	10 Aug 15	1.19	1.23	HOLD
2:	21 Oct 15	1.37	1.21	HOLD
3:	30 Oct 15	1.28	1.21	HOLD
4:	11 Dec 15	1.25	1.43	BUY
5:	14 Jan 16	1.33	1.43	BUY
6:	18 Jul 16	1.24	1.40	BUY
7:	27 Jul 16	1.22	1.40	BUY

Note: Share price and Target price are adjusted for corporate actions.

Source: AllianceDBS

Analyst: CHEAH King Yoong

DISCLOSURE

Stock rating definitions

STRONG BUY	-	> 20% total return over the next 3 months, with identifiable share price catalysts within this time frame
BUY	-	> 15% total return over the next 12 months for small caps, >10% for large caps
HOLD	-	-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps
FULLY VALUED	-	negative total return > -10% over the next 12 months
SELL	-	negative total return of > -20% over the next 3 months, with identifiable catalysts within this time frame

Commonly used abbreviations

Adex = advertising expenditure	EPS = earnings per share	PBT = profit before tax
bn = billion	EV = enterprise value	P/B = price / book ratio
BV = book value	FCF = free cash flow	P/E = price / earnings ratio
CF = cash flow	FV = fair value	PEG = P/E ratio to growth ratio
CAGR = compounded annual growth rate	FY = financial year	q-o-q = quarter-on-quarter
Capex = capital expenditure	m = million	RM = Ringgit
CY = calendar year	M-o-m = month-on-month	ROA = return on assets
Div yld = dividend yield	NAV = net assets value	ROE = return on equity
DCF = discounted cash flow	NM = not meaningful	TP = target price
DDM = dividend discount model	NTA = net tangible assets	trn = trillion
DPS = dividend per share	NR = not rated	WACC = weighted average cost of capital
EBIT = earnings before interest & tax	p.a. = per annum	y-o-y = year-on-year
EBITDA = EBIT before depreciation and amortisation	PAT = profit after tax	YTD = year-to-date

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