

Megachem Ltd

29 August 2024

HOLD (Maintained)

BBG	MGCM SP
Market cap	S\$49.2m
Share price	S\$0.37
52-week range	S\$0.36 – S\$0.55
Shares Outstanding	133.3m
Free Float	14.92%
Major Shareholder	Chew Choon Tee 35.93% Chori Co Ltd 29.99% Tan Bock Chia 19.08%

P/B (FY23)	1.0x
Net gearing (1H24)	0.3x

Source: Company data, Bloomberg, SAC Capital

Analyst

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Stabilising environment

On more stable footing. Megachem's macro environment is improving. 1H24 revenue of \$\$65.2m rose 7.4% y-y and 4.6% h-h. To recap, 1H23 saw weak demand and the chemicals industry was in an oversupply situation where customers were destocking. Sequentially, 1H24 saw higher demand from almost all markets that Megachem supplies to, notably to Europe where revenue increased by 15.7%. It is interesting to note that 1H24 sales is stronger than pre-Covid levels. 1H19 revenue was \$\$55.8m.

More on the fire. In total, Megachem has received S\$12.3m in insurance compensation, of which S\$4.4m was paid out in August. To-date, total expenses incurred by Megachem due to the fire amount to S\$15m and Megachem reported the insurer has not completed their assessment.

Ex-fire, 1H24 results was within expectations. 1H24 gross profit came in at \$\$15.5m, or 49% of our full-year forecast of \$\$31.1m. Gross margin came in at 23.8%, close to our forecast of 24%. By geographical breakdown, ASEAN still accounts for the lion's share of 58%.

Part of the AI future. Being the basic building block, chemicals are indispensable to the hardware surrounding artificial intelligence. And Megachem is already servicing such needs. In fact, its Surface Technology business accounts for a substantial 21% of total revenue. Besides the AI sector, the Surface Technology business also includes the growing Data Centres and the recovering semi-con and aviation/MRO sectors.

Green jet fuels getting the attention in Singapore. Singapore has got strict requirements for sustainable fuel for the aviation sector. And it is no coincidence that related MNCs have jumped on the bandwagon, making Singapore the largest sustainable aviation fuel refinery in terms of capacity in the world. As a home-grown company with 9% of total revenue in the Resources sector, Megachem is a prime beneficiary.

Short-term valuation overhang; long-term promising growth. We lift our FY24 net profit forecast by 2x to S\$6.8m to account for the insurance and kept our FY25 forecast unchanged. We maintain our HOLD rating with a revised price target of S¢39, a 65% discount to its global peers.

Year End 31 Dec (S\$m)	FY21	FY22	FY23	FY24F	FY25F
Revenue	138.9	143.7	123.0	129.4	141.1
% chg		3.5%	-14.4%	5.2%	9.0%
Gross profit	34.1	34.4	22.5	31.1	35.3
% chg		0.9%	-34.6%	38.0%	13.5%
Gross margin	24.6%	23.9%	18.3%	24.0%	25.0%
Net profit	8.0	6.1	-5.8	6.8	5.7
% chg		-24.1%	-195.6%	-217.9%	82.5%
Net margin	5.8%	4.2%	-4.7%	5.3%	4.0%
EPS (S¢)	5.82	4.41	-4.43	5.13	4.27
PER (x)	6.4	8.4	-	7.2	8.7
	0.0	0.0	4.0		
Р/В (х)	0.9	0.8	1.0	0.8	0.8
Dividend (S¢)	2.0	2.0	0.0	1.0	2.0
Dividend yield	5.4%	5.4%	0.0%	2.7%	5.4%



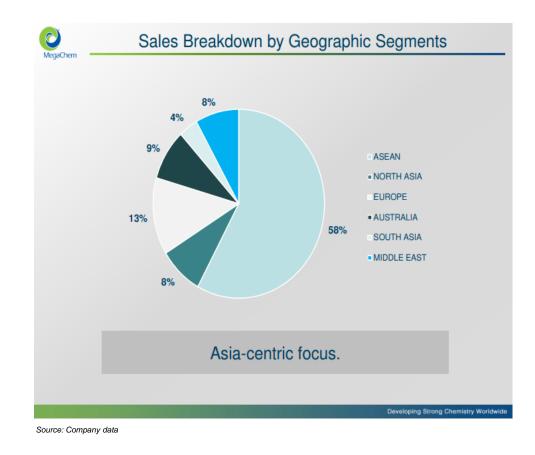
MegaChem Impact of fire on Profit & Loss					
	H2 2023	H1 2024	To-date		
Income:	S\$'000	S\$'000	S\$'000		
Insurance claim income	3,149	4,910	8,059		
Expenses/loss:					
Inventories written off	(5,919)	-	(5,919)		
Property, plant and equipment written off	(811)	-	(811)		
Demolition and decontamination costs	(2,320)	(1,031)	(3,351)		
Waste disposal costs	(905)	(2,760)	(3,665)		
Compensation claims	(805)	-	(805)		
Other costs	(127)	(397)	(524)		
Total expenses/losses	(10,887)	(4,188)	(15,075)		
Net impact before income tax expense	(7,738)	722	(7,016)		
		Developing	g Strong Chemistry Work		

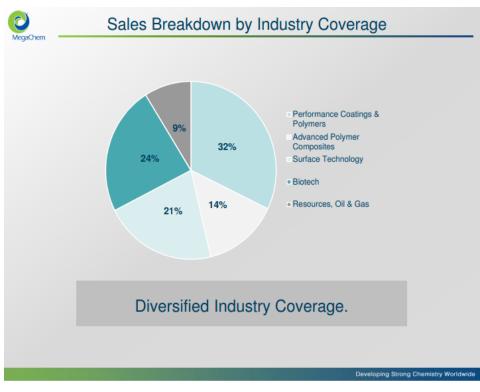
Source: Company data

MegaChem	From & Loss rightights				
S\$'mil	1H 2023	1H 2024	Var	Var %	
Sales	60.7	65.2	4.5	7.4%	
Gross Profit	13.4	15.5	2.1	15.9%	
Gross Profit Margin %	22.0%	23.8%	1.8% pts	-	
Expenses	13.2	18.7	5.5	42.0%	
Expenses(excluding impact of fire)	13.2	14.6	1.4	11.0%	
Other Income	0.4	5.4	5.0	>100%	
Other income(excluding impact of fire)	0.4	0.5	0.1	12.4%	•
NPBT	1.3	2.9	1.6	>100%	
NPAT	0.9	2.0	1.1	>100%	
NPAT(excluding impact of fire)	0.9	1.7	0.8	79.8%	

Source: Company data

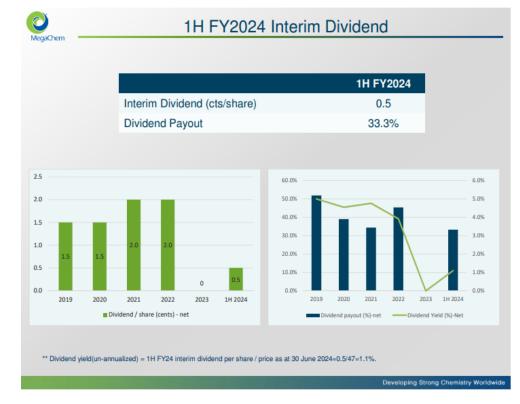






Source: Company data





Source: Company data



Income Statement

FY21	FY22	FY23	FY24F	FY25F
138.9	143.7	123.0	129.4	141.1
(104.8)	(109.3)	(100.5)	(98.3)	(105.8)
34.1	34.4	22.5	31.1	35.3
	• • • •		-	1.0
	-			-
(17.6)	(17.2)	(21.2)	(18.6)	(19.0)
(6.3)	(6.2)	(6.2)	(5.7)	(6.2)
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(3.0)	(3.9)	(3.4)	(3.2)	(3.4)
. ,	· · ·	. ,	· · ·	(2.0)
()	()	(-)	(-)	(-)
1.6	1.1	1.2	1.2	1.3
92	78	(5 3)	83	6.9
-		• •		
()	()	. ,	· · ·	(1.2)
8.0	6.1	(5.8)	6.8	5.7
	138.9 (104.8) 34.1 1.1 (17.6)	138.9 143.7 (104.8) (109.3) 34.1 34.4 1.1 1.0 (17.6) (17.2) (6.3) (6.2) (3.0) (3.9) (0.8) (1.4) 1.6 1.1 9.2 7.8 (1.2) (1.8)	138.9143.7123.0(104.8)(109.3)(100.5)34.134.422.51.11.03.8(17.6)(17.2)(21.2)(6.3)(6.2)(6.2)(3.0)(3.9)(3.4)(0.8)(1.4)(2.0)1.61.11.29.27.8(5.3)(1.2)(1.8)(0.5)	138.9 143.7 123.0 129.4 (104.8) (109.3) (100.5) (98.3) 34.1 34.4 22.5 31.1 1.1 1.0 3.8 5.5 (17.6) (17.2) (21.2) (18.6) (6.3) (6.2) (6.2) (5.7) (3.0) (3.9) (3.4) (3.2) (0.8) (1.4) (2.0) (2.0) 1.6 1.1 1.2 1.2 9.2 7.8 (5.3) 8.3 (1.2) (1.8) (0.5) (1.4)

Balance Sheet

Dalance Oneet					
YE 31 Dec (S\$m)	FY21	FY22	FY23	FY24F	FY25F
Property, plant and					
equipment	15.2	15.4	14.6	13.6	12.6
Right-of-use assets	2.8	2.6	2.3	1.9	1.5
Investment property	0.1	0.1	0.1	0.1	0.1
Investments in					
associated companies	8.0	7.9	8.4	8.3	6.7
Finance assets			1.4	1.4	1.4
Other receivables	-	-	-	-	-
Deferred tax assets	0.6	0.4	0.8	0.0	0.0
Total non-current					
assets	26.7	26.3	27.6	25.3	22.2
Inventories	36.5	49.3	33.6	37.0	39.5
Trade and other					
receivables	31.1	27.6	23.7	24.9	27.2
Financial assets at fair					
value	0.6	0.0	-	-	-
Other current assets	4.5	1.9	1.7	1.7	1.7
Cash and bank					
balances	11.5	11.9	13.6	14.1	17.1
Total current assets	84.2	90.8	72.6	77.8	85.6
Share capital	15.9	15.9	15.9	15.9	15.9
Other reserves	(4.7)	(6.6)	(7.7)	(6.3)	(6.3)
Retained earnings	46.1	49.3	41.8	47.3	50.3
C					
Minority interests	3.1	3.1	3.2	3.2	3.2
Total equity	60.4	61.7	53.2	60.0	63.1
Borrowings	1.4	0.9	0.4	0.4	0.4
Financial liabilities	2.6	2.4	2.6	2.8	3.0
Deferred tax liabilities	-	0.2	0.4	0.4	0.4
Total non-current					
liabilities	4.0	3.5	3.5	3.6	3.9
Current income tax					
liabilities	0.6	0.6	0.1	0.1	0.1
Trade and other					
payables	18.0	15.3	15.2	16.0	17.4
Borrowings	27.5	35.4	28.1	28.1	28.1
Financial liabilities -					
lease liabilities	0.4	0.3	0.3	0.3	0.3
Financial liabilities at					
fair value	0.0	0.1	0.1	0.1	0.1
Total current					
liabilities	46.5	51.8	43.6	44.4	45.9

Cash Flow

YE 31 Dec (Shm) FY21 FY22 FY23 FY24F FY25F Net (loss)/profit pre tax 8.0 7.8 (5.3) 8.3 6.9 Depre of PPE 0.8 0.9 1.0 1.0 1.0 Depre of right-of-use assets 0.4 0.4 0.4 0.4 0.4 Gain on disposal of shares - (0.1) - - - Gain on disposal of shares - (0.0) (0.1) 0.0 (0.0) Inventory written down 1.2 1.2 8.6 - - Loss on PPE written 0.0 0.1 - - - Ghina assets (0.2) (0.0) - - - Changes in fair value 0.0 0.1 0.1 - - Changes in fair value 0.0 0.1 0.1 - - Changes in fair value 0.0 0.1 0.1 0.1 - - Changes in fair value 0.0	Cash Flow					
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Depre of right-of-use assets 0.4 0.4 0.4 0.4 0.4 0.4 Finance costs (0.0) 1.4 2.0 2.0 2.0 Gain on disposal of shares - (0.1) - - - Gain on disposal of shares - (0.1) (0.0) (0.1) 0.0 (0.0) Interest income from banks (1.6) (0.0) (0.1) 0.0 (0.0) Inventory written down 1.2 1.2 8.6 - - Loss on PPE written - - - - - - Changes in fair value of finan assets (0.2) (0.0) - - - - Changes in fair value of finan assets (0.2) (0.0) 0.1 0.1 - - Changes in fair value of finan assets (0.2) (0.0) 1.0 - - Changes in fair value of finan assets (0.2) 0.6 0.1 (0.7) (2.0) Interest values (1.19)	,					
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Gain on disposal of shares . (0.1) . . . Shares . (0.1) (0.0) . . . PPE (0.0) (0.1) (0.0) . . . Interest income from banks (1.6) (0.0) (0.1) . 0.8 . . Coss on PPE withen down (0.2) (0.0) Changes in fair value of finan lab 0.0 0.1 0.1 . . . Op CF before WC Changes in fair value of finan lab 0.0 0.1 0.1 . . . Changes in fair value of finan lab 0.0 0.1 0.1 Changes in fair value of finan lab 0.0 0.1 0.1 . <				-	••••	••••
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Exchange rate effects 0.0 (0.3) (0.2) - 5						
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	Ending cash	11.1	10.9	13.0	19.0	22.4



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