

Best World International (BEST SP)

Strong Earnings Beat; Better Year Ahead

Key markets outperformed; TP raised 10%

FY17 earnings rose 61% YoY, beating our and consensus estimates by 26%, mainly due to a 91% YoY sales increase in China from better demand for DR's Secret skincare products. Also, the Taiwan market stabilised in 4Q17, with sales growing 110% QoQ. Sales in FY17 for China and Taiwan outperformed our estimate by 5% and 14%, respectively. China is expected to lead sales growth for the group from continued geographical expansion, improved service quality and better customer brand recognition. We raise FY18-19E EPS by 23-30% on stronger China and Taiwan sales. We have raised our TP 10% to SGD2.06, based on 17x FY18E EPS (PEG of 0.8x using FY17-20E EPS CAGR of 21%); We ascribed a c.20% discount to the PEG of 1.0x for regulatory risks and competition. Our target P/E multiple fell from 19x, as our 3-year forward EPS CAGR declined after strong EPS growth in FY17.

China's strong growth momentum to sustain in 2018

After its strong performance, China's PBT contribution to the Group increased to 65% in FY17 from 47% in FY16. Management expects growth momentum to continue from strong product demand and expansion into more key cities. The first phase of conversion from an export business to direct selling one should start in 1H18 and might temporarily disrupt the export revenue because BEST will concurrently export to its export agent and its China subsidiary. However, the export agent has stocked up sufficiently to ensure minimal disruption to consumers.

Taiwan sales stabilisation should continue

The good QoQ performance in Taiwan was due to BEST's earlier strategy of halting promotions to prevent subsequent discounted sales by distributors and improving earnings quality. This market should remain stable moving forward but management expects to focus more on China.

Attractive valuation, strong balance sheet & cashflow

After its stellar FY17 results, our revised EPS implies that BEST is only trading at 11x/9x FY18E/19E EPS, a 35-40% discount to its peer group average. BEST also trades at a PEG of 0.5x vs the peer average of 1.7x. Moreover, BEST is backed by a FY17 net cash position of SGD75m (10% of market cap) and FCF yield of 7-12% for FY18-20E.

FYE Dec (SGD m)	FY16A	FY17A	FY18E	FY19E	FY20E
Revenue	201	221	263	313	358
EBITDA	53	72	84	102	124
Core net profit	35	56	67	81	98
Core EPS (cts)	6.3	10.1	12.1	14.7	17.8
Core EPS growth (%)	59.0	61.0	20.1	21.0	21.2
Net DPS (cts)	2.3	4.1	4.9	5.9	7.1
Core P/E (x)	21.8	13.5	11.3	9.3	7.7
P/BV (x)	8.3	5.8	4.4	3.5	2.7
Net dividend yield (%)	1.7	3.0	3.5	4.3	5.2
ROAE (%)	44.8	50.6	44.7	41.7	39.6
ROAA (%)	27.2	31.3	30.9	30.8	30.6
EV/EBITDA (x)	6.0	9.0	7.7	6.0	4.6
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	54	65	na
MKE vs. Consensus (%)	-	-	24.7	23.6	na

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BUY

Share Price SGD 1.37
12m Price Target SGD 2.06 (+51%)
Previous Price Target SGD 1.88

Company Description

Best World is a direct selling company that sells premium skincare, health supplement & wellness products. It has >400k members in 12 countries.

Statistics

52w high/low (SGD) 1.60/1.04
3m avg turnover (USDm) 2.1
Free float (%) 45.2
Issued shares (m) 554
Market capitalisation SGD759.5M
USD576M

Major shareholders:

D2 Investment Pte Ltd 34.8%
Dora Hoan Beng Mui 5.7%
Doreen Tan Nee Moi 5.7%

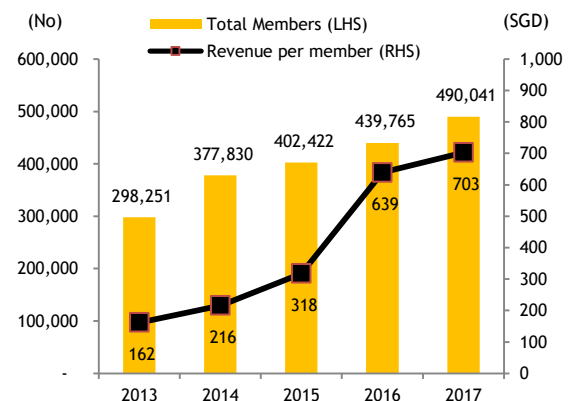
Price Performance



	-1M	-3M	-12M
Absolute (%)	3	9	35
Relative to index (%)	4	6	19

Source: FactSet

Membership growth vs adjusted revenue per member



Source: Company, Maybank KE

Fig 1: Revenue and earnings revisions (SGDm)

FYE Dec	2014	2015	2016	2017	Forecasts	
					2018E	2019E
Total Revenue	75.3	101.7	200.8	220.9	263.1	313.3
Changes from old (%)					7%	8%
China revenue	13.0	19.8	57.9	110.5	150.0	195.0
YoY change	405%	52%	193%	91%	36%	30%
% of total	17%	19%	29%	50%	57%	62%
Changes from old (%)					6%	6%
Taiwan revenue	22.7	56.4	123.0	88.0	90.0	94.5
YoY change	72%	148%	118%	-28%	2%	5%
% of total	30%	55%	61%	40%	34%	30%
Changes from old (%)					7%	7%
Core earnings	4.1	10.1	34.6	55.7	66.8	80.9
Changes from old (%)					23%	30%

Source: Company, Maybank Kim Eng

Fig 2: FY17 results summary

FYE Dec	FY17 (SGD m)	FY16 (SGD m)	Change (YoY %)	MBKE FY17E	YTD as a % of FY17E
Revenue	220.9	200.8	10.0	202.0	109.3
Cost of sales	(68.3)	(53.8)	26.9	(62.6)	109.0
Gross Profit	152.6	147.0	3.8	139.4	109.5
Other income	5.6	3.7	51.5	8.0	70.3
Marketing & distribution exp	(48.4)	(66.4)	(27.0)	(44.8)	108.0
Administrative exp	(38.6)	(35.9)	7.6	(34.3)	112.4
Other expenses/gains/losses	(3.7)	2.2	(267.0)	(2.0)	183.2
EBIT	67.5	50.7	33.2	66.2	102.0
Net finance income/(costs)	0.3	0.3	n/a	0.4	67.3
Profit Before Tax	67.8	50.9	33.0	66.6	101.8
Taxation	(12.6)	(16.5)	(23.7)	(22.6)	55.7
Net profit	55.1	34.4	60.3	43.9	125.5
Profit after tax and MI	55.7	34.6	61.0	44.3	125.6
EPS (cts)	10.11	6.28	61.0	8.06	125.6
Recurring EPS (cts)	10.11	10.86	(6.9)	8.06	125.6
DPS (cts)	4.10	2.30	78.3	3.00	136.7

Change (ppt)

Gross margin	69.1	73.2	(4.1)	69.0	n/a
EBIT margin	30.6	25.2	5.3	32.8	n/a
PBT margin	30.7	25.4	5.3	33.0	n/a
Net margin	25.2	17.1	8.1	22.0	n/a

Geographical revenue

Taiwan	88.0	123.0	(28.5)	77.0	114.2
China	110.5	57.9	90.9	105.0	105.2
Others	22.5	19.9	12.6	20.0	112.3

*Adjusted for one-for-four bonus issue and share split of each share into two new shares

Source: Company, Maybank Kim Eng

Fig 3: 4Q17 results summary

FYE Dec	4Q17 (SGD m)	3Q17 (SGD m)	4Q16 (SGD m)	Change (QoQ %)	Change (YoY %)
Revenue	74.1	46.8	61.8	58.3	19.8
Cost of sales	(23.8)	(15.4)	(17.4)	54.9	36.7
Gross Profit	50.3	31.4	44.4	60.0	13.2
Other income	0.2	1.2	0.0	(82.1)	417.5
Marketing & distribution exp	(16.2)	(7.5)	(21.5)	117.6	(24.5)
Administrative exp	(12.3)	(8.2)	(8.0)	50.3	53.2
Other expenses/gains/losses	(1.9)	0.2	3.4	(1,212.1)	(156.3)
EBIT	20.1	17.1	18.4	17.1	9.2
Net finance income/(costs)	0.1	0.1	0.1	32.8	12.5
Profit Before Tax	20.1	17.2	18.4	17.1	9.2
Taxation	1.5	(5.1)	(6.2)	(129.4)	(124.3)
Net profit	21.7	12.1	12.3	79.3	76.7
Profit after tax and MI	21.8	12.2	8.2	79.0	164.6
EPS (cts)	3.96	2.21	1.50	79.0	164.6
Recurring EPS (cts)	3.96	2.21	1.50	79.0	164.6
DPS (cts)	2.60	-	1.50	n/a	73.3

Change (ppt)

Gross margin	67.9	67.2	71.9	0.7	(4.0)
EBIT margin	27.1	36.6	29.7	(9.5)	(2.6)
PBT margin	27.2	36.8	29.8	(9.6)	(2.6)
Net margin	29.4	26.0	13.3	3.4	16.1

Geographical revenue

Taiwan	31.3	14.9	40.1	110.0	(22.0)
China	36.3	26.2	15.8	38.6	129.2
Others	6.5	5.7	5.9	13.8	10.1

No. of members	490,041	479,366	435,000	2.2	12.7
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*Adjusted for one-for-four bonus issue and share split of each share into two new shares

Source: Company, Maybank Kim Eng

Fig 4: Peer comparisons*

BEST is trading at a lower PEG compared to the peer group average

	Share price (LC)	Mkt cap (USD m)	P/E (x)			3Y EPS CAGR (%)	PEG (x)	EV/EBITDA (x)		EBITDA margin (%)	P/BV (x)	ROE (%)		Div yield (%)
			FY18E	FY19E	FY20E			FY18E	FY19E			FY18E	FY19E	
BEST	SGD 1.37	575	11	9	8	21	0.5	8	32	4.4	45	42	3.5	
Herbalife	USD 86.26	7,541	16	14	12	13	1.2	11	16	n/a	n/a	n/a	-	
Tupperware	USD 51.85	2,639	10	9	9	5	2.0	7	20	n/a	96	n/a	5.4	
Nu Skin	USD 72.33	3,815	20	18	18	8	2.4	11	14	5.4	27	n/a	2.1	
Usana Health	USD 2.78	1,224	14	9	9	28	0.5	6	9	n/a	n/a	n/a	-	
Grape King Bio	TWD 77.55	1,861	18	15	n/a	41	0.4	10	15	n/a	n/a	23	-	
Amway Malaysia	MYR 209.00	967	19	17	n/a	11	1.7	10	27	5.1	32	32	3.6	
Average excluding BEST			17	15	13	17	1.7	9	15	5.4	45	28	2.5	

*Share prices as of 26 Feb 2018. All stocks mentioned other than BEST are Not Rated.

Source: Bloomberg, Maybank Kim Eng

Fig 5: China's top 20 direct sellers by sales

Rank	2015 ranking	Sales (RMB b)
1	Infinitus	28.3
2	Amway	26.8
3	Perfect	23.5
4	Quanjian	23.0
5	Joymain	17.0
6	Mary Kay	12.4
7	Tiens	9.8
8	New Era	6.1
9	Herbalife	5.9
10	Kelti	4.0
11	Yandi	4.0
12	Apollo	3.6
13	Tenmax	3.2
14	Baby Care	2.8
15	Yofoto	2.6
16	Longrich	2.3
17	Sun Hope	2.2
18	Kangting	2.1
19	Resgreen	2.0
20	Anran	2.0
Total		183.6

Source: Company, Power Networking Monthly Magazine

Fig 6: Taiwan's top 20 direct sellers by sales, 2013-16

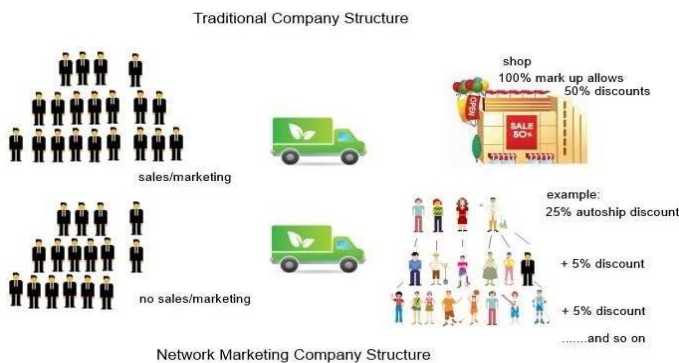
Rank	2016 ranking	Sales (TWD b)	2015 ranking	Sales (TWD b)	2014 ranking	Sales (TWD b)	2013 ranking	Sales (TWD b)
1	Amway	11.9	Amway	11.7	Amway	11.2	Amway	10.9
2	Pro-Partner	8.7	Pro-Partner	7.1	Pro-Partner	6.1	Melaleuca	6.6
3	Nu Skin	4.8	Melaleuca	4.8	Melaleuca	5.7	Nu Skin	6.0
4	Total Swiss Int Grp	4.6	Herbalife	4.6	Nu Skin	4.6	Pro-Partner	5.4
5	Market America	4.5	Nu Skin	4.5	Market America	4.1	Herbalife	4.2
6	Herbalife	4.5	Market America	4.3	Herbalife	3.8	Avon Products	3.3
7	Melaleuca	3.8	Total Swiss Int Grp	4.2	Total Swiss Int Grp	3.2	Market America	3.3
8	Jeunesse Global	3.5	Jeunesse Global	2.7	Avon Products	3.0	E. Excel	2.2
9	Best World	2.9	E. Excel	2.3	E. Excel	2.2	Cosway	2.1
10	E. Excel	2.3	Avon Products	2.1	Cosway	1.7	Totalife	1.5
11			Naturally Plus	1.6	Totalife	1.5	Naturally Plus	1.2
12			Atomy	1.5	Naturally Plus	1.4	Total Swiss Int Grp	1.2
13			doTerra	1.4	Jeunesse Global	1.4	Usana	0.9
14			Best World	1.3	Doublecrane	1.1	Jeunesse Global	0.8
15			Melilia	1.2	Newimageasia	1.0	Newimageasia	0.8
16			Newimageasia	1.0	doTerra	0.9	Doublecrane	0.8
17			Totalife	1.0	Heaven Only	0.8	Inova	0.7
18			Doublecrane	0.9	Good Arch	0.7	Murad Chia Jei	0.6
19			Tocin	0.9	Murad Chia Jei	0.6	Lotes	0.6
20			Usana	0.9	Best World	0.5	doTerra	0.6
Total		51.5		59.8		55.4		53.7

Source: Company, Power Networking Monthly Magazine

Value Proposition

- Multi-channel distributor of healthcare/wellness products, with a top 15 market position in Taiwan based on revenue. Revenue split in FY17: China 50%, Taiwan 40%, Singapore 4%, Indonesia 2%, and others 4%.
- Direct-selling model highly scalable with low upfront expansion costs. Commissions only paid on successful sales.
- Recovering from an earnings trough in 2011 caused by regulatory changes in Indonesia. Regaining strength by penetrating new markets.
- Aims to turn China into its largest market; secured a direct marketing licence there in Nov 2016.
- ROIC at 16% > WACC of 9%. Continued earnings growth via asset-light-model should lead to ROIC expansion.

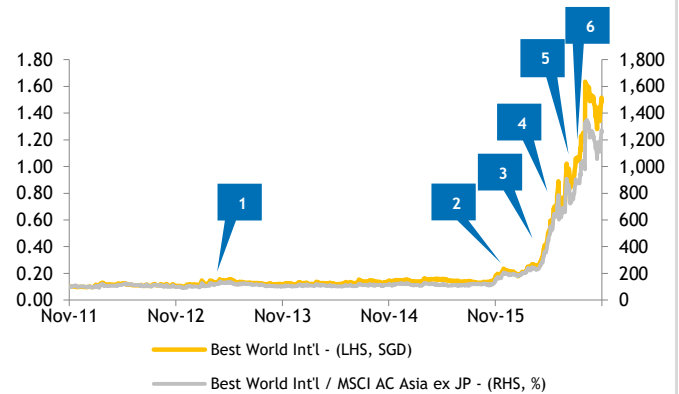
Traditional retail sales vs direct selling channel



Source: Adult-Stemcell-Tech

Price Drivers

Historical share price trend



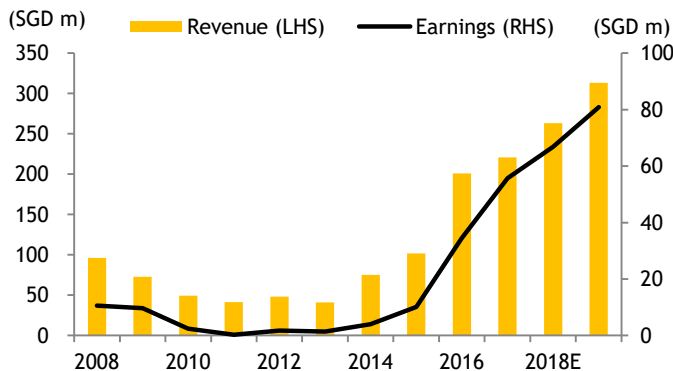
Source: Bloomberg, Maybank Kim Eng

- Generated earnings in 4Q13, a turnaround from losses of SGD0.5m in 3Q13.
- 3Q15 earnings jumped 259% YoY and 92% QoQ.
- FY15 earnings up 149% YoY.
- 1Q16 earnings up 2,300% YoY and 61% QoQ.
- 9 Jun 2016: Share price plunged by c.40% from a high of SGD1.45 to a low of SGD0.90 after BEST answered a long query from SGX regarding the share price spike.
- 1 Jul 2016: Share price spiked after BEST was awarded China direct selling license.

Financial Metrics

- EPS and operating cash flow have the largest impact on BEST's share price. Expect strong earnings momentum to continue.
- Revenue and earnings move in tandem with market penetration, team structure and brand strength.
- ROE closely tied to earnings growth due to its asset-light and high-variable-costs business. ROE improved to 51% in FY17 on earnings growth of 61%.
- Net cash of SGD75m at FY17. Dividend payout ratio of at least 40% from FY18-19E (40% in FY17E).

Strong earnings backed by revenue



Source: Company, Maybank Kim Eng

Swing Factors

Upside

- Shares re-rate as investor recognition increases. A 2-yr scenario to 17x FY20E EPS suggests 82% upside to SGD2.50 based on a PEG of 0.8x FY17-20E EPS CAGR of 21% (c.21% discount on regulatory risks and competition).
- Robust growth in China after the approval of direct selling licence.
- Successful expansion in Taiwan, Indonesia and Philippines.
- Expansion into new markets, such as the Middle East.

Downside

- Regulatory changes detrimental to direct selling in its markets, similar to Indonesia's restriction on healthcare imports in 2009.
- Reputational risks caused by fraud or fake-product scandals for other direct-selling players or BEST's members.
- Failure to scale up in China would result in up to 70% downside to the share price valuation.

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FYE 31 Dec	FY16A	FY17A	FY18E	FY19E	FY20E
Key Metrics					
P/E (reported) (x)	7.5	12.5	11.3	9.3	7.7
Core P/E (x)	21.8	13.5	11.3	9.3	7.7
P/BV (x)	8.3	5.8	4.4	3.5	2.7
P/NTA (x)	8.9	6.1	4.6	3.5	2.8
Net dividend yield (%)	1.7	3.0	3.5	4.3	5.2
FCF yield (%)	1.5	5.5	7.0	8.8	12.2
EV/EBITDA (x)	6.0	9.0	7.7	6.0	4.6
EV/EBIT (x)	6.3	9.6	7.9	6.2	4.7
INCOME STATEMENT (SGD m)					
Revenue	200.8	220.9	263.1	313.3	357.8
Gross profit	147.0	152.6	176.3	209.9	239.7
EBITDA	53.4	72.0	84.2	102.3	123.7
Depreciation	(1.8)	(3.6)	(1.8)	(2.5)	(2.8)
Amortisation	(1.0)	(1.0)	0.0	0.0	0.0
EBIT	50.7	67.5	82.5	99.9	120.9
Net interest income / (exp)	0.3	0.3	0.3	0.5	0.8
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	50.9	67.8	82.8	100.3	121.7
Income tax	(16.5)	(12.6)	(16.6)	(20.1)	(24.3)
Minorities	0.2	0.5	0.6	0.7	0.7
Perpetual securities	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	34.6	55.7	66.8	80.9	98.1
Core net profit	34.6	55.7	66.8	80.9	98.1
Preferred Dividends	0.0	0.0	0.0	0.0	0.0
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	54.9	82.2	108.3	140.6	190.4
Accounts receivable	23.4	45.1	36.0	42.9	49.0
Inventory	43.0	28.2	42.1	47.0	53.7
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	8.1	7.6	17.8	25.1	27.8
Intangible assets	6.2	5.2	5.2	5.2	5.2
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	24.5	27.5	27.5	27.5	27.5
Total assets	160.2	195.8	236.9	288.2	353.6
ST interest bearing debt	2.6	5.4	5.4	5.4	5.4
Accounts payable	43.9	45.9	47.6	51.0	58.2
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	4.7	2.0	2.0	2.0	2.0
Other liabilities	20.0	16.0	16.0	16.0	16.0
Total Liabilities	71.5	69.0	70.6	74.1	81.3
Shareholders Equity	90.6	129.5	169.6	218.2	277.0
Minority Interest	(1.9)	(2.7)	(3.3)	(4.0)	(4.7)
Total shareholder equity	88.7	126.8	166.3	214.2	272.3
Perpetual securities	0.0	0.0	0.0	0.0	0.0
Total liabilities and equity	160.2	195.8	236.9	288.2	353.6
CASH FLOW (SGD m)					
Pretax profit	50.9	67.8	82.8	100.3	121.7
Depreciation & amortisation	2.7	4.5	1.8	2.5	2.8
Adj net interest (income)/exp	(0.3)	(0.3)	(0.4)	(0.6)	(0.8)
Change in working capital	(27.2)	(2.8)	(3.2)	(8.4)	(5.5)
Cash taxes paid	(4.2)	(16.6)	(16.6)	(20.1)	(24.3)
Other operating cash flow	0.6	0.2	0.0	0.0	0.0
Cash flow from operations	22.6	52.8	64.5	73.8	93.8
Capex	(11.8)	(12.1)	(12.0)	(8.0)	(3.0)
Free cash flow	11.2	41.1	53.0	66.5	91.7
Dividends paid	(7.7)	(16.5)	(26.7)	(32.4)	(39.2)
Equity raised / (purchased)	(0.0)	0.0	0.0	0.0	0.0
Perpetual securities	0.0	0.0	0.0	0.0	0.0
Change in Debt	(3.2)	(2.6)	0.0	0.0	0.0
Perpetual securities distribution	0.0	0.0	0.0	0.0	0.0
Other invest/financing cash flow	(0.7)	(12.6)	(11.6)	(7.4)	(2.2)
Effect of exch rate changes	(0.1)	(1.2)	0.0	0.0	0.0
Net cash flow	10.9	19.9	26.1	34.0	52.3

FYE 31 Dec	FY16A	FY17A	FY18E	FY19E	FY20E
Key Ratios					
Growth ratios (%)					
Revenue growth	97.5	10.0	19.1	19.1	14.2
EBITDA growth	173.8	34.9	17.0	21.5	20.8
EBIT growth	202.7	33.2	22.2	21.1	21.1
Pretax growth	199.7	33.0	22.2	21.1	21.3
Reported net profit growth	242.1	61.0	20.1	21.0	21.2
Core net profit growth	242.1	61.0	20.1	21.0	21.2
Profitability ratios (%)					
EBITDA margin	26.6	32.6	32.0	32.7	34.6
EBIT margin	25.2	30.6	31.3	31.9	33.8
Pretax profit margin	25.4	30.7	31.5	32.0	34.0
Payout ratio	36.6	40.5	40.0	40.0	40.0
DuPont analysis					
Net profit margin (%)	17.2	25.2	25.4	25.8	27.4
Revenue/Assets (x)	1.3	1.1	1.1	1.1	1.0
Assets/Equity (x)	1.8	1.5	1.4	1.3	1.3
ROAE (%)	44.8	50.6	44.7	41.7	39.6
ROAA (%)	27.2	31.3	30.9	30.8	30.6
Liquidity & Efficiency					
Cash conversion cycle	(16.1)	6.7	7.4	28.9	33.2
Days receivable outstanding	30.5	55.9	55.5	45.4	46.3
Days inventory outstanding	182.2	187.6	145.7	155.1	153.5
Days payables outstanding	228.8	236.8	193.8	171.6	166.5
Dividend cover (x)	2.7	2.5	2.5	2.5	2.5
Current ratio (x)	2.1	2.7	3.1	3.6	4.1
Leverage & Expense Analysis					
Asset/Liability (x)	2.2	2.8	3.4	3.9	4.3
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	0.1	0.1	0.1	0.1	0.1
Capex/revenue (%)	5.9	5.5	4.6	2.6	0.8
Net debt/ (net cash)	(47.6)	(74.8)	(100.9)	(133.2)	(183.0)

Source: Company; Maybank

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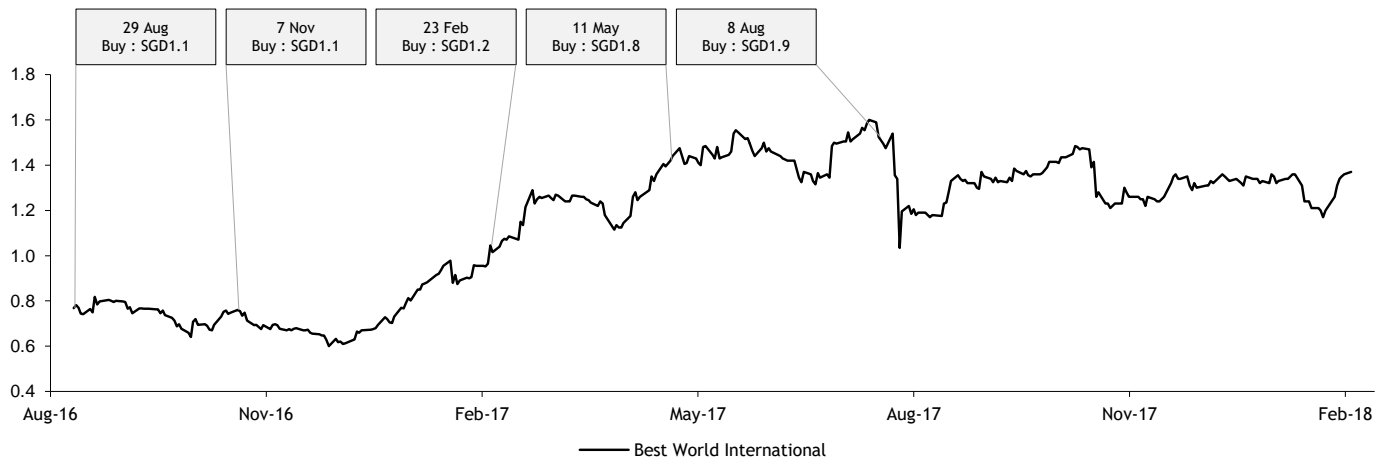
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