

MARX Biotech (7731 TT)

Scaling Health and Wellness Growth Through M&A and Market Expansion

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COMPANY OVERVIEW

Established in 2021, MARX Biotech integrates brands and distribution channels in the health and wellness industry. Starting with its men's health brand TAIZAKU, the company expanded through the acquisitions of Phargoods, SnowIOU, and dr.hold since 2023. Simultaneously, MARX has consolidated diverse distribution channels, including e-commerce, pharmacies, medical facilities, live streaming, and telemarketing. This multi-channel strategy strengthens marketing capabilities and accelerates revenue growth across its expanding portfolio, positioning MARX as a key player in the health and wellness market.

KEY POINTS

Maximizing Portfolio Growth Through Multi-Channel Integration: MARX Biotech is an innovative retail company specializing in health and wellness product sales. It has built a multi-channel distribution network, spanning brand websites, e-commerce platforms, live streaming, telemarketing, pharmacies, and medical institutions. The company operates six niche-focused brands, including TAIZAKU (men's health), Phargoods (fitness and children's supplements), SnowIOU (women's health), inyouso (skincare and probiotics), Diu+ (influencer-driven), and dr.hold (women's hygiene). By analyzing consumer spending data from 600,000+ members and insights from its proprietary B2B pharmacy sales system, MARX identifies market trends, develops strategic new products, and evaluates M&A opportunities, enabling above-industry-average revenue growth across its brand portfolio.

Explosive Revenue Growth Fueled by M&A Synergies: MARX has demonstrated exceptional revenue growth, leveraging strategic M&A and comprehensive marketing resources. The company achieved a 162% revenue increase in 2023 and 109% in 2024, driven by the seamless integration of acquired brands into its Online-Merge-Offline (OMO) distribution model. Brands joining MARX's platform gain access to cross-channel synergies, accelerating their growth. Notably, Phargoods and SnowIOU, acquired in 2023, recorded YoY revenue growth of 37% and 50% in 2024, far exceeding the industry's single-digit growth. In 2025, MARX will focus on enhancing operational efficiency, deepening channel penetration, and pursuing high-margin acquisitions (Gross Margin >70%) to strengthen its market position.

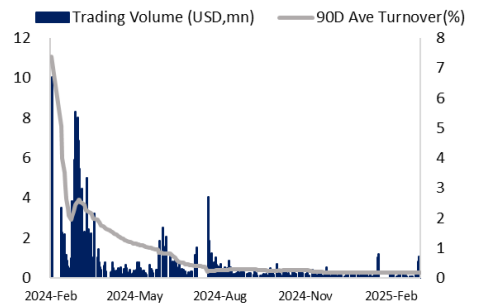
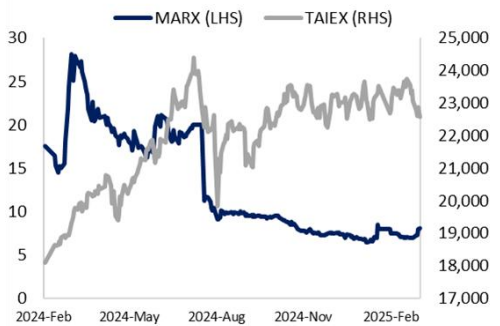
Expanding into Pharmaceutical and Medical Device Wholesale: MARX recently announced a strategic collaboration with Top International Biotech, acquiring part of its product patents, trademarks, and inventory, marking its entry into the pharmaceutical and medical device wholesale sector. This expansion moves MARX beyond traditional health and wellness products into a broader healthcare ecosystem. By leveraging Top International Biotech's expertise and established partnerships with long-term care institutions and medical facilities, MARX's portfolio brands will gain deeper access to medical institution channels. This acquisition aligns with the company's long-term growth strategy, diversifying its business model while reinforcing its position as a leading player in health and wellness.

Strategic Vision for 2025 and Beyond: Looking ahead, MARX aims to scale its business through operational efficiency, market penetration, and targeted acquisitions. By capitalizing on consumer insights, digital transformation, and an expanding distribution ecosystem, the company is positioned for sustained high-growth in the health and wellness sector. With a focus on premium acquisitions, strategic channel expansion, and market-leading product innovation, MARX continues to strengthen its competitive advantage. The company's commitment to business diversification, high-margin growth, and healthcare integration reinforces its vision to become a dominant force in the evolving health and wellness landscape.

KEY STATISTICS

Ticker:	7731 TT
Current Price:	NT\$ 8.1
52-Week Range:	NT\$ 6.48 - 27.35
Average Volume (30-Day, k shares):	1,371.9
Outstanding Shares (MN):	506
FINI Holding (%):	0.09
Market Cap (MN):	US\$ 125

PRICE PERFORMANCE



FINANCIAL SUMMARY

mn,NTD	FY21	FY22	FY23	LTM*
Revenue	-	111	290	444
Revenue YoY (%)	-	-	162.0	258.6
Gross Margin (%)	-	76.1	74.0	73.8
Op. Margin (%)	-	0.8	-5.8	-14.8
Net Income	4	3	-13	-67
Net Income YoY (%)	-	-36.0	-556.3	-
Net Margin (%)	-	2.6	-4.5	-15.0
EPS (NTD)	0.14	0.01	-0.03	-0.14
ROA (%)	64.1	4.8	-3.3	-21.8
ROE (%)	67.4	7.7	-4.4	-33.7
ROIC (%)	-	-10.3	-10.6	-35.2
P/E (x)	-	-	-	-
P/B (x)	-	-	-	16.4
P/S (x)	-	-	-	9.1
EV/EBITDA (x)	-	-	-	-

* 3Q23 - 2Q24

Source : TEJ

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