

24 February 2020

Technology | Electronics

Venture Corp (VMS SP)

Buy (from Neutral)

Time For a Positive Rerating

Target Price (Return): SGD19.3 (14.9%)
 Price: SGD16.8
 Market Cap: USD3,456m
 Avg Daily Turnover (SGD/USD) 15.9m/11.6m

- **Upgrade to BUY from Neutral, with a higher TP of SGD19.3, from SGD16.3, a 14.9% upside plus a 4% yield.** Venture reported a decent 3Q19 which, combined with lowered tensions between the US and China after the conclusion of the Phase 1 deal, make us expect Venture's ramp up projects in 4Q19 and 1Q20 to be successfully. We think the stock performance over the next quarters could outperform the Street's expectations. We lift our FY19 and 20F NPAT estimates by 3% and 5% and roll over our TP to FY20F, based on a 15x P/E.

- **4Q19 likely to be better than consensus expectations.** Venture enjoyed a strong 3Q19 YoY mainly due to a weaker base in 3Q18. Management guided for a continuation of business and geopolitical uncertainties. Over the next 12 months, the company will continue to support several partners in their new and key product launches. However, as Venture enjoyed a strong 4Q18 we expect a weaker 4Q19 YoY due to the current headwinds in the macro environment and continued uncertainties resulting from the trade war. However, the performance in 4Q19 should still be above Street's expectations (we expect 4Q19 NPAT at c.SGD90m) especially since some of the company's key customers have already reported positive results.

- **Long-term strategy still intact.** Venture will focus on enhancing its globally-linked clusters of excellence. It aims to develop several dynamic ecosystems, as well as serve new markets in selected technology domains in the years ahead. Management believes this will broaden its value creation along multiple pathways to chart future growth. It is also looking to focus on working with customers over the long term, rather than on an *ad hoc* basis.

- **FY19F dividend of SGD0.70 likely to be maintained implying a yield of at least 4.2%.** Last year, management declared a total DPS of SGD0.70; if management maintains the same amount for FY19F it would mean a 55% payout.

- **Key risks** are slowing economic growth and the worsening of the US-China trade war.

Analyst

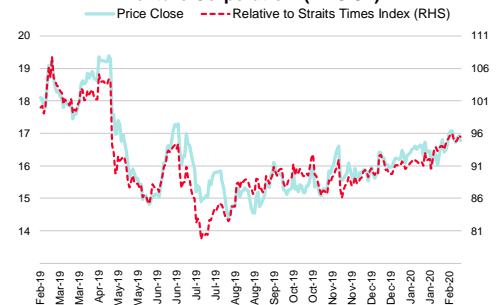
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	3.5	2.7	8.1	9.9	3.8
Relative	4.8	4.7	8.5	8.0	6.8
52-wk Price low/high (SGD)	14.4 – 19.4				

Venture Corporation (VMS SP)



Source: Bloomberg

Forecasts and Valuation	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
Total turnover (SGDm)	4,018	3,485	3,488	3,661	3,734
Recurring net profit (SGDm)	373	370	365	372	386
Recurring net profit growth (%)	106.3	(0.7)	(1.4)	1.8	3.9
Recurring P/E (x)	12.68	13.00	13.28	13.04	12.55
P/B (x)	2.2	2.1	1.9	1.8	1.7
P/CF (x)	10.39	18.30	6.85	12.40	11.56
Dividend Yield (%)	3.6	4.2	4.2	4.2	4.2
EV/EBITDA (x)	8.42	8.95	7.74	7.34	6.84
Return on average equity (%)	18.0	16.4	15.0	14.3	13.9
Net debt to equity (%)	(33.3)	(29.5)	(45.4)	(47.6)	(50.3)

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (SGD)	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
Singapore	Recurring EPS	1.32	1.29	1.26	1.29	1.34
Technology	DPS	0.60	0.70	0.70	0.70	0.70
Venture Corp	BVPS	7.60	8.13	8.70	9.29	9.94
VMS SP	Return on average equity (%)	18.0	16.4	15.0	14.3	13.9
Buy						
	Valuation metrics	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
Valuation basis	Recurring P/E (x)	12.68	13.00	13.28	13.04	12.55
19.30, implying a 15x FY20F P/E	P/B (x)	2.2	2.1	1.9	1.8	1.7
	FCF Yield (%)	8.8	4.2	13.6	7.0	7.6
Key drivers	Dividend Yield (%)	3.6	4.2	4.2	4.2	4.2
Value creation and margin improvement	EV/EBITDA (x)	8.42	8.95	7.74	7.34	6.84
	EV/EBIT (x)	9.02	9.60	8.52	8.07	7.49
Key risks						
Economic Slowdown						
	Income statement (SGDm)	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
Company Profile	Total turnover	4,018	3,485	3,488	3,661	3,734
Venture is a leading global electronics services and integrated solution provider with a diversified portfolio of customers worldwide.	Gross profit	979	954	936	962	982
	EBITDA	470	454	470	477	488
	Depreciation and amortisation	(31)	(31)	(43)	(43)	(42)
	Operating profit	439	423	427	434	446
	Net interest	3	8	2	2	3
	Pre-tax profit	444	433	430	437	452
	Taxation	(71)	(63)	(65)	(66)	(67)
	Reported net profit	373	370	365	372	386
	Recurring net profit	373	370	365	372	386
	Cash flow (SGDm)	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
	Change in working capital	14	(147)	298	(25)	(11)
	Cash flow from operations	455	263	707	391	419
	Capex	(37)	(58)	(50)	(50)	(50)
	Cash flow from investing activities	(20)	(57)	(50)	(50)	(50)
	Dividends paid	(141)	(230)	(202)	(202)	(202)
	Cash flow from financing activities	(151)	(219)	(202)	(202)	(201)
	Cash at beginning of period	500	752	713	1,168	1,307
	Net change in cash	284	(13)	455	139	168
	Ending balance cash	752	713	1,168	1,307	1,476
	Balance sheet (SGDm)	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
	Total cash and equivalents	752	713	1,168	1,307	1,476
	Tangible fixed assets	198	231	238	244	252
	Total investments	26	24	24	24	24
	Total assets	3,143	3,185	3,365	3,579	3,784
	Short-term debt	31	2	2	2	2
	Total liabilities	976	778	795	838	854
	Total equity	2,167	2,406	2,571	2,742	2,930
	Total liabilities & equity	3,143	3,185	3,365	3,579	3,784
	Key metrics	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
	Revenue growth (%)	39.7	(13.3)	0.1	4.9	2.0
	Recurrent EPS growth (%)	104.2	(2.4)	(2.1)	1.8	3.9
	Gross margin (%)	24.4	27.4	26.8	26.3	26.3
	Operating EBITDA margin (%)	11.7	13.0	13.5	13.0	13.1
	Net profit margin (%)	9.3	10.6	10.5	10.2	10.3
	Dividend payout ratio (%)	37.7	62.2	55.4	54.4	52.4
	Capex/sales (%)	0.9	1.7	1.4	1.4	1.3
	Interest cover (x)	434	431	316	321	330

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2019-11-11	Neutral	16.3	15.6
2019-08-13	Buy	16.3	15.3
2019-06-26	Neutral	16.3	16.0
2019-04-26	Neutral	19.0	17.5
2019-02-25	Buy	19.0	18.1
2018-11-05	Buy	19.0	14.8
2018-08-06	Buy	na	18.6

Source: RHB, Bloomberg

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