16 March 2020

Technology | Software & Services

Fu Yu Corp (FUYU SP)

Buy (Maintained)

Opportunity To Accumulate; Keep BUY

Target Price (Return):	SGD0.32 (+60%)
Price:	SGD0.20
Market Cap:	USD107m
Avg Daily Turnover (SGD/USD)	0.79m/0.58m

- **Keep BUY and SGD0.32 TP, 60% upside, 8.5% yield.** As the majority of Fu Yu Corp's production capacity is in Malaysia and Singapore, the COVID-19 pandemic should be a boon for it. Also, China is slowly recovering from the outbreak, and factories are resuming operations and ramping up production. Margins should remain sustainable, and the recent correction allows investors to buy this net cash company at a more attractive FY20F yield.
- **Redevelopment of the Tuas factory.** The redevelopment project entails the demolition of the existing building and construction of a larger facility to house a factory, warehouse, and office space. The new building will have an estimated GFA of 9,000 sq m, which is more than 3x the size of the existing building. Management also plans to invest in new manufacturing equipment to expand its production capacity, as well as enhance capabilities to produce higher-precision and better-quality products. The layout of the new building will also be modified to facilitate seamless workflows across tooling, moulding, and assembly operations. Together with the investments in new and advanced production equipment, management expects to benefit from higher productivity and operational efficiency. Total capex will roughly be about SGD15.4m, and funded internally. The facility is targeted for completion by 4Q20.
- **Full year of cost savings from closure of Shanghai factory in FY20.** With the lease termination of its Shanghai site, management has decided to liquidate its Shanghai factory and shift production to Fu Yu's loss-making Suzhou site, which has lower operating costs. We believe this will help reduce the longer-term operational cost for the whole group, and help the Suzhou factory become profitable quicker despite having to incur a SGD5.5m one-off expense in FY19. As such, we remain confident of the group's outlook and believe this closure will be beneficial to Fu Yu in the longer term.
- **Still a Top Pick – a stable and resilient stock.** With further new projects in the medical & consumer and automotive fronts, we expect such positive growth momentum to continue. With Fu Yu's Shanghai factory closure, as well as the redevelopment of its Singapore facility, we expect margins to continue improving. With a strong net cash balance sheet in hand, Fu Yu should be able to weather challenges and still reward investors with attractive dividends. As such, we maintain our call with an unchanged DCF-based TP of SGD0.32. Fu Yu is also an attractive target for privatisation or acquisition.
- **Key risks** to our call: Economic slowdown and worsening trade war.

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (SGDm)	198	194	200	207	214
Recurring net profit (SGDm)	12	18	23	21	22
Recurring net profit growth (%)	123.4	50.0	28.4	(10.6)	4.7
Recurring P/E (x)	12.35	8.23	6.41	7.17	6.85
P/B (x)	0.9	0.9	0.9	0.8	0.8
P/CF (x)	6.55	5.67	6.34	5.18	5.17
Dividend Yield (%)	8.0	8.0	8.5	8.5	8.5
EV/EBITDA (x)	2.47	1.55	1.46	1.35	1.10
Return on average equity (%)	7.4	7.7	13.9	11.8	11.7
Net debt to equity (%)	(51.1)	(54.1)	(49.3)	(51.3)	(53.0)

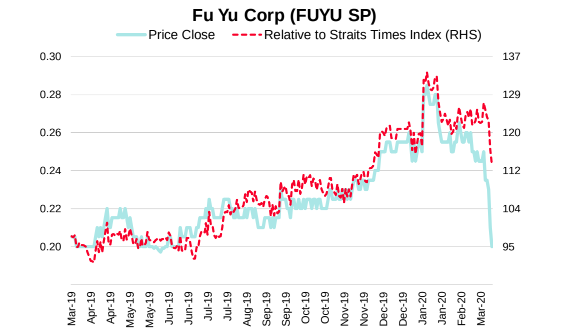
Source: Company data, RHB

Analyst

Jarick Seet
+65 6232 3891
jarick.seet@rhbgroup.com

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(21.6)	(23.1)	(21.6)	(13.1)	(2.4)
Relative	(3.3)	(4.9)	(3.5)	4.9	15.2
52-wk Price low/high (SGD)					0.20 – 0.29



Source: Bloomberg

Financial Exhibits

Asia
Singapore
Technology
Fu Yu Corp
FUYU SP
Buy

Valuation basis

DCF.

Key drivers

More cost-cutting and getting additional customers with better project margins to increase the utilisation rate and overall margins.

Key risks

Economic slowdown or recession

Company Profile

Fu Yu, an investment holding company, manufactures and supplies high-precision injection moulds and plastic parts in Asia. It is engaged in the:

i. Manufacturing and sub-assembly of precision plastic parts and components;
ii. Fabrication of precision moulds and dies;
iii. Trading and management services.

Fu Yu serves the information technology, telecommunications, automotive, medical, electronic, and electrical appliance sectors. It was founded in 1978 and is headquartered in Singapore.

Financial summary (SGD)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Recurring EPS	0.02	0.02	0.03	0.03	0.03
DPS	0.02	0.02	0.02	0.02	0.02
BVPS	0.22	0.22	0.23	0.24	0.25
Return on average equity (%)	7.4	7.7	13.9	11.8	11.7

Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Recurring P/E (x)	12.35	8.23	6.41	7.17	6.85
P/B (x)	0.9	0.9	0.9	0.8	0.8
FCF Yield (%)	10.5	12.8	6.8	13.7	13.7
Dividend Yield (%)	8.0	8.0	8.5	8.5	8.5
EV/EBITDA (x)	2.47	1.55	1.46	1.35	1.10
EV/EBIT (x)	3.56	2.36	1.82	1.76	1.42

Income statement (SGDm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover	198	194	200	207	214
Gross profit	35	42	52	49	52
EBITDA	23	34	38	36	37
Depreciation and amortisation	(7)	(12)	(8)	(8)	(8)
Operating profit	16	22	31	27	29
Net interest	0	(0)	(0)	(0)	(0)
Pre-tax profit	16	16	31	27	29
Taxation	(4)	(4)	(7)	(6)	(7)
Reported net profit	12	13	23	21	22
Recurring net profit	12	18	23	21	22

Cash flow (SGDm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Change in working capital	2.8	1.9	(7.3)	(0.3)	(1.2)
Cash flow from operations	23.0	26.6	23.8	29.1	29.1
Capex	(7.2)	(7.3)	(13.5)	(8.5)	(8.5)
Cash flow from investing activities	(4.9)	(1.7)	(13.5)	(8.5)	(8.5)
Dividends paid	(12.0)	(12.0)	(12.8)	(12.8)	(12.8)
Cash flow from financing activities	(32.9)	(17.2)	(12.8)	(12.8)	(12.8)
Cash at beginning of period	95.4	80.3	88.5	85.9	93.7
Net change in cash	(14.8)	7.7	(2.5)	7.8	7.8
Ending balance cash	80.5	88.5	85.9	93.7	101.5

Balance sheet (SGDm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total cash and equivalents	84	88	86	94	102
Tangible fixed assets	45	54	60	60	60
Total investments	9	8	8	8	8
Total assets	212	219	230	241	252
Total liabilities	47	55	56	59	60
Total equity	164	164	174	183	192
Total liabilities & equity	212	219	230	241	252

Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Revenue growth (%)	1.4	(1.8)	3.3	3.3	3.4
Recurrent EPS growth (%)	123.4	50.0	28.4	(10.6)	4.7
Gross margin (%)	17.8	21.9	25.8	23.9	24.1
Operating EBITDA margin (%)	11.6	17.5	19.0	17.3	17.3
Net profit margin (%)	6.2	6.5	11.7	10.1	10.3
Capex/sales (%)	3.7	3.8	6.7	4.1	4.0
Interest cover (x)		49	2,787	2,492	2,609

Source: Company data, RHB

Recommendation Chart

Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-02-27	Buy	0.32	0.25
2020-01-15	Buy	0.29	0.28
2019-11-14	Buy	0.24	0.23
2019-10-04	Buy	0.24	0.22
2019-08-14	Buy	0.24	0.22
2019-07-09	Buy	0.24	0.22
2019-05-10	Buy	0.24	0.21
2019-02-28	Buy	0.24	0.21
2018-11-15	Buy	0.23	0.17

Source: RHB, Bloomberg

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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

HONG KONG

RHB Securities Hong Kong Ltd.
12th Floor, World-Wide House
19 Des Voeux Road
Central
Hong Kong
Tel : +852 2525 1118
Fax : +852 2810 0908

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

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RHB Securities Singapore Pte Ltd.
10 Collyer Quay
#09-08 Ocean Financial Centre
Singapore 049315
Tel : +65 6533 1818
Fax : +65 6532 6211