

11 November 2024

Equipment | Technology Hardware & Equipment

Pentamaster Corp (PENT MK)

Buy (Maintained)

Transitioning To High-Growth Sectors; BUY

- **Maintain BUY, new MYR5.10 TP (from MYR5.95), 38% upside, c.1% yield.** Management noted a more cautious 1H25 outlook, largely due to a slower-than-anticipated performance in the automotive sector. Nonetheless, we remain optimistic on Pentamaster's prospects, as it stands to benefit from the expansion of power semiconductor devices driven by AI advancements, and from medical manufacturing automation due to stringent industry standards.
- **Continued weakness in automotive segment**, with the group's orderbook growing only 5% QoQ to MYR420m. Management, in its briefing, said it now projects that the sector will contribute 25-28% to overall FY24 revenue, with expected softness persisting into 1H25. Against this backdrop, Pentamaster is shifting its focus towards high-growth segments (eg advanced packaging within semiconductor manufacturing), viewing 2H24 as a transitional period.
- **Medical devices to remain primary revenue driver** at 45-48% of FY24 revenue. The group is working to expand its customer base in anticipation of a slowdown from its main client. New customers currently represent a relatively modest 10-15% portion of the medical devices topline. In FY25, Pentamaster expects the segment to contribute 40-45% of revenue, with its key customer as the largest contributor. It is also seeing momentum from new customers and expects expansion plans from these clients.
- **Other segments.** The semiconductor space showed signs of recovery with revenue growth in 3Q24, and is expected to represent c.10% of total FY24 revenue. Similarly, the electro-optical industry is projected to sustain its growth momentum, contributing 10-12% to total revenue. FY25 growth is expected to be fuelled by demand for optical sensors and its flagship test solutions for proximity sensors. Remaining revenue will come from the consumer and industrial products segment, which should stay subdued in FY24. The group has an anchor customer strategy within its factory automation solutions (FAS) division, focusing on securing major clients for each business unit to ensure a steady revenue base. The consumer and industrial products segment could see growth in FY25 if it can secure new customers and recurring orders.
- **Campus 3.0 is nearing completion**, with the FAS segment set to gradually move into the facility by the year-end, followed by the MediQ subsidiary early next year. Capex allocated for the campus is c.MYR300m, with another c.MYR50m to be spent over FY24-25. It has also set aside MYR30m for a warehouse and another MYR6m for furniture, fittings, and IT infrastructure.
- **We cut earnings** by 8%, 14%, and 12% for FY24-FY26 on lower anticipated automotive sector contribution. Our new MYR5.10 TP is based on unchanged 33x FY25F P/E (+0.5SD of the 5-year mean) and includes a 2% ESG premium. Risks: Slow orderbook replenishment, skilled labour shortages.

Target Price (Return):	MYR5.10 (37.8%)
Price (Market Cap):	MYR3.70 (USD601m)
ESG score:	3.1 (out of 4)
Avg Daily Turnover (MYR/USD)	4.38m/1.01m

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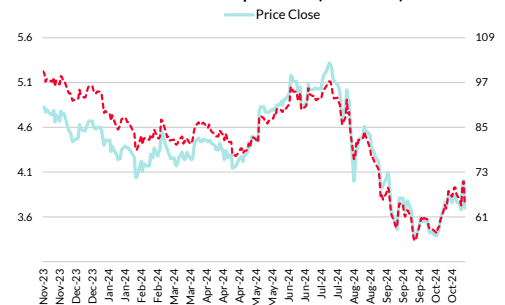
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(19.6)	6.9	(15.0)	(15.5)	(23.7)
Relative	(31.1)	7.8	(16.9)	(16.5)	(34.9)
52-wk Price low/high (MYR)				3.37	5.32

Pentamaster Corporation (PENT MK)



Source: Bloomberg

Overall ESG Score: 3.1 (out of 4)

E: GOOD

The group does not partake in activities with a direct or significant impact on natural resources during its operations. To address potential climate change threats to communities, it has been steadily reducing its carbon footprint across its operations. The main source of greenhouse gas (GHG) emissions by the group is the consumption of electricity of machineries.

S: GOOD

The company prioritizes the well-being of employees who have significantly contributed to its growth. It promotes an open communication policy to maintain motivation and encourages engagement across teams, levels, and departments.

G: EXCELLENT

Board characteristics are within the requirements stipulated by Bursa Malaysia, with half of the board consisting of independent directors and 33% female representation on the board. Pentamaster provides clear, timely and reliable information that is compliant with Malaysia's regulatory framework. Shareholder rights are well-protected.

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (MYRm)	601	692	691	839	965
Recurring net profit (MYRm)	83	88	88	108	124
Recurring net profit growth (%)	13.5	6.2	0.3	22.6	15.1
Recurring P/E (x)	31.93	30.05	29.96	24.43	21.22
P/B (x)	4.2	3.8	3.4	3.0	2.7
P/CF (x)	69.72	12.26	15.21	18.00	14.25
Dividend Yield (%)	0.5	0.5	0.5	0.5	0.5
EV/EBITDA (x)	17.80	15.15	14.57	11.88	10.11
Return on average equity (%)	13.8	13.4	11.9	13.2	13.5
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (MYR)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Malaysia	Recurring EPS	0.12	0.12	0.12	0.15	0.17
Equipment	DPS	0.02	0.02	0.02	0.02	0.02
Pentamaster Corp	BVPS	0.88	0.98	1.09	1.22	1.37
PENT MK	Return on average equity (%)	13.8	13.4	11.9	13.2	13.5
Buy						
	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Valuation basis	Recurring P/E (x)	31.93	30.05	29.96	24.43	21.22
33x FY25 P/E	P/B (x)	4.2	3.8	3.4	3.0	2.7
	FCF Yield (%)	(0.1)	4.3	2.8	2.5	5.1
Key drivers	Dividend Yield (%)	0.5	0.5	0.5	0.5	0.5
i. Stronger orderbook;	EV/EBITDA (x)	17.80	15.15	14.57	11.88	10.11
ii. Recovery of automotive sector;	EV/EBIT (x)	19.30	17.05	17.20	14.08	11.98
iii. Semiconductor upcycle.						
	Income statement (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Key risks	Total turnover	601	692	691	839	965
i. Slow replenishment of orderbook;	Gross profit	183	207	202	250	291
ii. Skilled-labour shortages.	EBITDA	137	159	165	203	233
	Depreciation and amortisation	(11)	(18)	(25)	(32)	(36)
Company Profile	Operating profit	126	141	140	171	197
Pentamaster provides integrated and customized solutions, serving customers across industries sectors ranging from semiconductor, computer, automotive, electrical & electronics, pharmaceutical, medical devices, food & beverages, consumer electronics to general manufacturing.	Net interest	7	0	0	0	0
	Pre-tax profit	132	141	140	171	197
	Taxation	(2)	(1)	(1)	(1)	(1)
	Reported net profit	82	89	88	108	124
	Recurring net profit	83	88	88	108	124
	Cash flow (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Change in working capital	(108)	68	10	(54)	(46)
	Cash flow from operations	38	215	173	146	185
	Capex	(41)	(102)	(100)	(80)	(50)
	Cash flow from investing activities	(47)	(117)	(100)	(80)	(50)
	Dividends paid	(14)	(14)	(14)	(14)	(14)
	Cash flow from financing activities	(53)	(32)	(14)	(14)	(14)
	Cash at beginning of period	478	421	491	551	604
	Net change in cash	(62)	66	59	52	121
	Ending balance cash	418	488	550	603	725
	Balance sheet (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	421	491	551	604	726
	Tangible fixed assets	170	282	357	405	419
	Total investments	43	40	40	40	40
	Total assets	1,158	1,318	1,437	1,626	1,836
	Total liabilities	265	312	307	341	369
	Total equity	893	1,006	1,130	1,286	1,467
	Total liabilities & equity	1,158	1,318	1,437	1,626	1,836
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	18.1	15.2	(0.1)	21.4	15.0
	Recurrent EPS growth (%)	13.5	6.2	0.3	22.6	15.1
	Gross margin (%)	30.5	30.0	29.2	29.8	30.2
	Operating EBITDA margin (%)	22.8	23.0	23.8	24.2	24.2
	Net profit margin (%)	13.7	12.9	12.7	12.9	12.9
	Dividend payout ratio (%)	17.3	16.0	16.2	13.2	11.5
	Capex/sales (%)	6.8	14.8	14.5	9.5	5.2
	Interest cover (x)	1,449				

Source: Company data, RHB

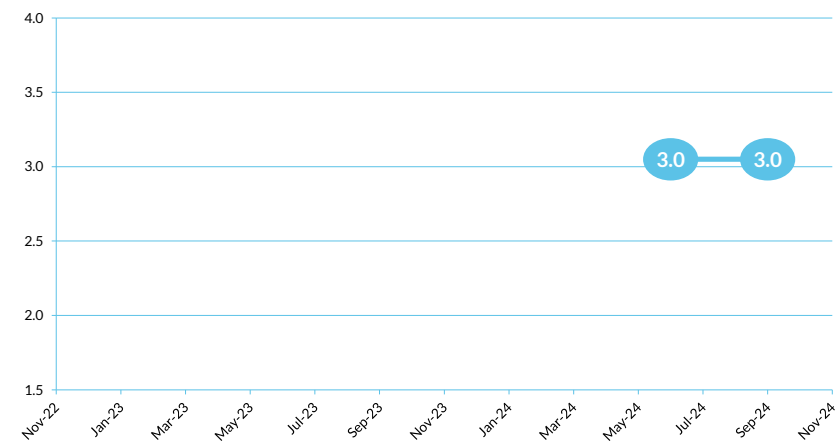
Emissions And ESG

Trend analysis	Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Pentamaster's total GHG emissions were indirectly reduced by 5% FY23 primarily due the decrease in its purchased electricity consumption.	Scope 1	na	na	na
	Scope 2	4,227	4,900	4,579
	Scope 3	82	139	206
	Total emissions	4,309	5,038	4,785
	Source: Company data, RHB			

Latest ESG-Related Developments

- Pentamaster aims to reduce its overall GHG emissions intensity by 20% by 2030, with 2020 as the base year.
- The group's new Campus 3 will feature energy-efficient systems, including solar panel fittings, rainwater harvesting, LED lighting, zoning, and smart sensors to optimise energy.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-08-05	Buy	5.95	4.00
2024-06-26	Buy	6.16	4.93

Source: RHB, Bloomberg

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