

21 January 2025

Technology | Hardware & Equipment

Datasonic Group (DSON MK)

Buy (Maintained)

Passport Contracts Extension Secured; Keep BUY

Target Price (Return): MYR0.61 (52.5%)
 Price (Market Cap): MYR0.40 (USD248m)
 ESG score: 3.1 (out of 4)
 Avg Daily Turnover (MYR/USD) 3.74m/0.84m

- **Keep BUY, new MYR0.61 TP from MYR0.68, 53% upside and c.6% FY26F (Mar) yield.** We are positive on Datasonic Group's passport-related contracts extension and comprehensive maintenance services for the Facial Live Capture (FLC) image system from the Home Affairs Ministry (KDN) worth MYR156.8m. The contract wins are within expectations and is testament to the group's product quality and services over the past decade in various mission-critical projects.
- **Contract extension for supply of e-Passport solutions.** DSON received the extension from KDN for Malaysian passport document and polycarbonate biodata page supply for an additional third ceiling contract value of MYR150.5m. This extension is for another year from 1 Dec 2024 to 30 Nov 2025. We understand proposals for an improved version of such passport solutions and new printing systems are still being evaluated.
- **Separately, DSON won the comprehensive maintenance services contract for the FLC image system from the ministry.** This MYR6.4m contract includes equipment, software, and application at all Immigration Department of Malaysia issuing and receiving offices for a period of 36 months commencing 25 Feb 2025 to 24 Feb 2028. This contract win is within our order replenishment assumptions.
- **Looking to replenish the orderbook.** Following the contract extensions, the current orderbook is in excess of MYR260m. Management also remains committed towards penetrating into more overseas projects, given DSON's cost competitiveness and security documents quality. Locally, more auto gate and IT-related jobs are being targeted.
- **Outlook.** The group's earnings outlook remains healthy on the back of sustained strong demand for its various government-related solutions and margins expansion stemming from ASP adjustments. The current share price overhang from the absence of long-term contract extensions for both of DSON's MyKad and passport-related solutions should ease with yet another contract extension being secured.
- **Forecast and ratings.** We maintain our forecasts as the contract wins are within our expectation. However, our TP is lowered to MYR0.61 as we roll forward our valuation base year to FY26F at an unchanged 20x P/E (at the 5-year mean). Note: Our TP is inclusive of a 2% ESG premium, given DSON's 3.1 score is above the country mean. We like the group for its competitive strength in its niche solutions, healthy yields, strong cash flow generation, and potential upside from new project wins at attractive valuations.
- **Key downside risks:** Higher input costs, weaker-than-expected orders, non-renewal of contracts, and changes in government policies.

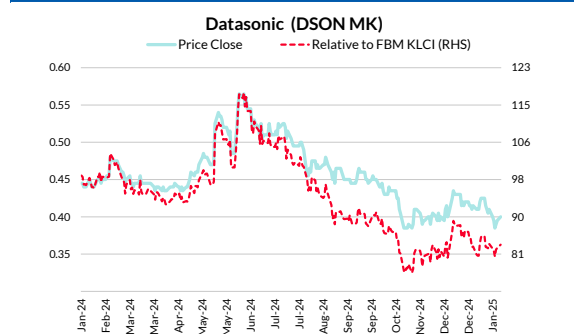
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(2.4)	(4.8)	(8.1)	(22.3)	(10.1)
Relative	1.9	(3.6)	(3.6)	(18.4)	(15.9)
52-wk Price low/high (MYR)				0.39	-0.57



Source: Bloomberg

Forecasts and Valuation	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Total turnover (MYRm)	345	368	388	373	359
Recurring net profit (MYRm)	76	92	98	88	83
Recurring net profit growth (%)	646.7	20.8	6.4	(10.3)	(5.9)
Recurring P/E (x)	15.52	12.85	12.07	13.47	14.31
P/B (x)	3.3	3.2	3.1	2.9	2.8
P/CF (x)	16.75	21.08	7.43	10.72	11.23
Dividend Yield (%)	5.0	5.5	6.6	5.9	5.6
EV/EBITDA (x)	7.38	7.35	7.31	7.95	8.13
Return on average equity (%)	21.7	25.4	26.0	22.2	20.1
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 3.1 (out of 4)

E: EXCELLENT

DSON is committed to pollution prevention by properly managing waste generation and reducing wastage of natural resources. Energy-savings initiatives are implemented throughout its premises. The group also recycles any waste such as carton boxes and plastic containers for internal consumption only.

S: GOOD

DSON strives to provide a safe and healthy working environment to its employees. Accident occurrences at its manufacturing facilities are low.

G: GOOD

More than half of DSON's board are independent directors. The group has consistent investor engagement and is forthcoming in its guidance.

Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

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Financial Exhibits

Asia	Financial summary (MYR)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Malaysia	Recurring EPS	0.03	0.03	0.03	0.03	0.03
Technology	DPS	0.02	0.02	0.03	0.02	0.02
Datasonic Group	BVPS	0.12	0.12	0.13	0.14	0.14
DSON MK	Return on average equity (%)	21.7	25.4	26.0	22.2	20.1
Buy						
Valuation basis	Valuation metrics	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Datasonic is valued at 20x FY26 P/E	Recurring P/E (x)	15.52	12.85	12.07	13.47	14.31
	P/B (x)	3.3	3.2	3.1	2.9	2.8
	FCF Yield (%)	5.6	3.3	12.1	5.5	8.1
	Dividend Yield (%)	5.0	5.5	6.6	5.9	5.6
	EV/EBITDA (x)	7.38	7.35	7.31	7.95	8.13
	EV/EBIT (x)	9.85	8.97	8.09	9.06	9.37
Key drivers	Income statement (MYRm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
i. New contract wins;	Total turnover	345	368	388	373	359
ii. Higher demand for its various solutions.	Gross profit	189	214	216	204	197
	EBITDA	147	153	145	134	128
	Depreciation and amortisation	(37)	(28)	(14)	(17)	(17)
	Operating profit	110	126	131	118	111
	Net interest	(2)	(3)	(2)	(2)	(2)
	Pre-tax profit	108	122	129	116	109
	Taxation	(32)	(30)	(31)	(28)	(26)
	Reported net profit	76	92	98	88	83
	Recurring net profit	76	92	98	88	83
Key risks	Cash flow (MYRm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Key downside risks include:	Change in working capital	(51)	(66)	47	6	6
i. Weaker-than-expected orders;	Cash flow from operations	71	56	159	111	106
ii. Contract non-renewals;	Capex	(4)	(17)	(16)	(45)	(10)
iii. Change in government policy.	Cash flow from investing activities	(4)	(17)	(16)	(45)	(10)
	Dividends paid	(43)	(69)	(79)	(70)	(66)
	Cash flow from financing activities	(17)	(70)	(84)	(75)	(71)
	Cash at beginning of period	121	158	113	173	163
	Net change in cash	49	(31)	60	(10)	24
	Ending balance cash	170	127	173	163	187
Company Profile	Balance sheet (MYRm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
DSON is principally involved in the provision of ICT solutions that include smart card personalisation services, customisation of large-scale government ICT solutions, project management, and technical consultancy services.	Total cash and equivalents	158	113	173	163	187
	Tangible fixed assets	122	116	118	146	139
	Total investments	4	4	4	4	4
	Total assets	465	468	493	505	515
	Short-term debt	41	46	22	20	18
	Total long-term debt	19	14	33	30	27
	Total liabilities	105	101	107	100	94
	Total equity	360	367	387	404	421
	Total liabilities & equity	465	468	493	505	515

Source: Company data, RHB

Emissions And ESG

Trend analysis

Total greenhouse gas (GHG) emissions increased by c.26% YoY to due to expanded production operations during the year to support the increase in product demand at its manufacturing centres.

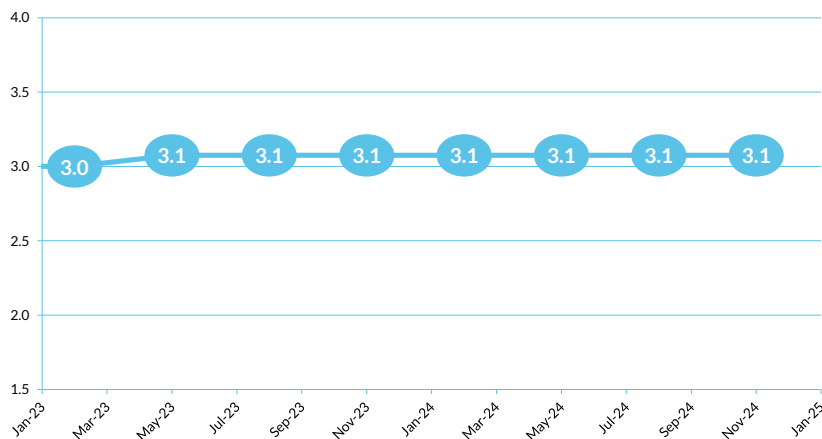
Emissions (tCO2e)	Mar-22	Mar-23	Mar-24
Scope 1	0	0	0
Scope 2	320	366	458
Scope 3	45	48	62
Total emissions	365	414	520

Source: Company data, RHB

Latest ESG-Related Developments

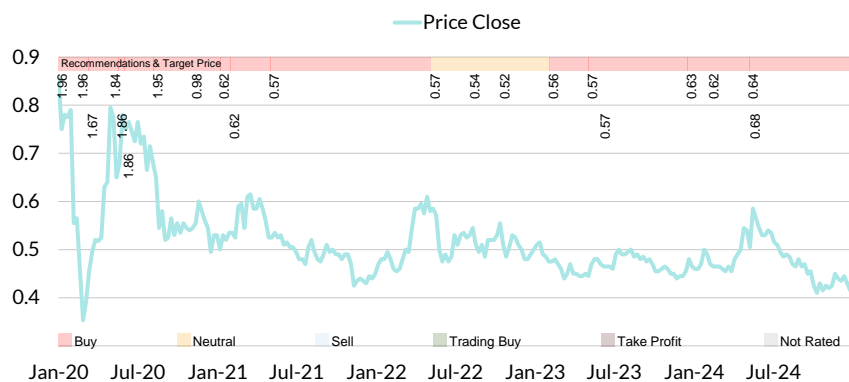
- DSON's inclusion in both the FTSE4Good Bursa Malaysia Index and FTSE4Good Bursa Malaysia Shariah Index in Dec 2023 is testament to the group's sturdy ESG practices and commitment to transparency.
- 100% of its production sites are ISO 14001:2015 Environmental Management Systems certified, which is a testament to its commitment towards protecting the environment.
- DSON plans to establish GHG reduction targets and explore renewable energy sources, particularly solar, to reduce its carbon footprint. At the same time, it will align its climate disclosures with the recommendations of the Task Force on Climate-Related Financial Disclosures or TCFD.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-11-29	Buy	0.68	0.40
2024-06-04	Buy	0.68	0.51
2024-05-31	Buy	0.64	0.49
2024-03-01	Buy	0.62	0.45
2024-01-10	Buy	0.63	0.46
2023-12-01	Buy	0.57	0.43
2023-06-26	Buy	0.57	0.45
2023-05-28	Buy	0.57	0.43
2023-02-27	Buy	0.56	0.46
2022-11-08	Neutral	0.52	0.50
2022-08-31	Neutral	0.54	0.53
2022-06-01	Neutral	0.57	0.58
2022-03-01	Buy	0.57	0.46
2022-02-18	Buy	0.57	0.48
2021-12-01	Buy	0.57	0.42

Source: RHB, Bloomberg

RHB Guide to Investment Ratings

Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
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