

22 February 2024

Technology | Semiconductors

Globetronics Technology (GTB MK)

Neutral (Maintained)

New Business To Drive Growth In FY24

- **Still NEUTRAL and MYR1.45 TP, 2% downside and 3% yield.** We hosted a conference call with management (see some key takeaways below). The organic business is expected to be flattish-to-a-single-digit growth trajectory – premised on the next launch cycle of smart devices in 2H24 with potential upside stemming from new business developments. The on-boarding of a new major shareholder may spell a more growth-focused change, but the overall business direction remains in the near term. Management guided for an approved fourth interim dividend (slated to be announced).
- **Volume loadings.** Globetronics Technology guided that 1Q24 volume loadings for light, gesture, and motion sensors will be marginally lower vis-à-vis 4Q23. January's slow volume (hampered by water disruption) will be cushioned by volume pick-ups in February and March. 1H24 volume growth will be fairly minimal, as end-customers stay cautious on inventory building. Meanwhile, existing light-emitting diode (LED) volume loadings remain stable while lower volume loadings for matured products in integrated circuits or ICs and small outline components are to be seen in 1H24.
- **Business development.** The new US customer in LED products has started and will slowly ramp up volume loadings (potential revenue contribution of MYR15-20m pa). Furthermore, Globetronics is engaging with potential China and Taiwan customers on evaluation and qualification for three components (memory platform) with target production in a July/August timeframe. In a blue sky scenario, the group is looking at a potential MYR10-12m revenue contribution in FY24. Meanwhile, management is also actively looking to diversify into advanced packaging manufacturing solutions, new sensor components, and the non-consumer segment.
- **Capex.** FY24 capex is guided at MYR50m, where c.MYR40m is catered for machine equipment and infrastructure upgrades to support the potential new business. For production equipment, MYR7-8m is allocated for the sensor business to position Globetronics for better opportunities. Elsewhere, c.MYR20m is allocated to the potential new memory-based business for back-end testing machinery. The other MYR8-10m is for the upgrading of facilities equipment (eg chillers, compressors and air conditioner systems) to be more energy efficient and contribute to future cost savings.
- **Earnings and ratings.** We keep our earnings forecasts and MYR1.45 TP, based on an unchanged 25x P/E at +1SD from its 5-year mean. This is inclusive of a 2% ESG premium applied (based on our in-house proprietary methodology and the group's 3.1 ESG score). Maintain NEUTRAL – while this may not be immediate, potential risk of changes in the management team and strategies with the on-boarding of new major shareholders could be a structural change to the counter. Key risks: i) Further weakening of smartphone and peripheral sales, ii) stronger MYR vs the USD, iii) major product and/or customer losses, and iv) discontinuing of the current management team. The converse represents the upside risks.

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (MYRm)	180	132	156	175	184
Recurring net profit (MYRm)	46	25	38	41	43
Recurring net profit growth (%)	(5.9)	(46.1)	53.4	8.4	5.2
Recurring P/E (x)	21.46	39.84	25.97	23.95	22.76
P/B (x)	3.3	3.2	3.1	3.0	3.0
P/CF (x)	17.82	21.44	36.66	18.91	16.47
Dividend Yield (%)	3.7	2.1	3.1	3.3	3.5
EV/EBITDA (x)	10.64	17.11	14.46	12.73	11.60
Return on average equity (%)	15.1	8.7	12.2	12.9	13.2

Source: Company data, RHB

Target Price (Return):	MYR1.45 (-2.0%)
Price (Market Cap):	MYR1.48 (USD208m)
ESG score:	3.1 (out of 4)
Avg Daily Turnover (MYR/USD)	5.58m/1.19m

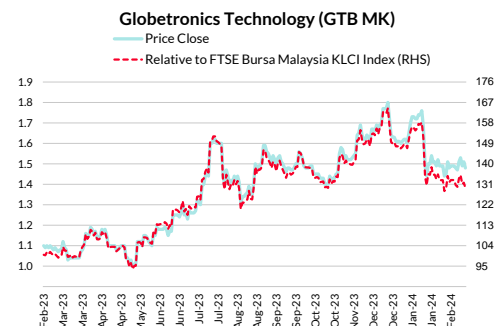
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(8.7)	(1.3)	(10.3)	9.6	34.5
Relative	(15.4)	(5.7)	(16.4)	2.6	29.2
52-wk Price low/high (MYR)				1.00	1.80



Source: Bloomberg

Overall ESG Score: 3.1 (out of 4)

E: EXCELLENT

Globetronics has taken active steps in managing its environmental risks. It has installed solar panels to reduce its greenhouse gas emission. Water management efforts are in place to reduce water usage and pollution. The group also practices recycling to manage its waste.

S: GOOD

The group has in place an Environmental, Health and Safety (EHS) team that ensures that its health and safety policies are effectively implemented. The EHS management system is reviewed against international best practices and updated from time to time.

G: GOOD

Globetronics has applied and adopted majority of the best practices of the Malaysian Code on Corporate Governance. Nevertheless, we note that it has yet to achieve the target of having 30% of women on the board.

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)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Malaysia	Recurring EPS	0.07	0.04	0.06	0.06	0.07
Technology	DPS	0.05	0.03	0.05	0.05	0.05
Globetronics Technology	BVPS	0.45	0.46	0.47	0.49	0.50
GTB MK	Return on average equity (%)	15.1	8.7	12.2	12.9	13.2
Neutral						
	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Valuation basis	Recurring P/E (x)	21.46	39.84	25.97	23.95	22.76
25x 2024 P/E	P/B (x)	3.3	3.2	3.1	3.0	3.0
	FCF Yield (%)	4.5	1.6	(2.3)	1.2	2.0
Key drivers	Dividend Yield (%)	3.7	2.1	3.1	3.3	3.5
i. Stronger USD vs MYR;	EV/EBITDA (x)	10.64	17.11	14.46	12.73	11.60
ii. Demand growth on semiconductor components;	EV/EBIT (x)	15.36	25.56	20.71	18.78	17.69
iii. Penetration into supply chain of higher-end components.						
	Income statement (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Key risks	Total turnover	180	132	156	175	184
i. Further softening of smartphone and peripheral sales;	Gross profit	76	51	62	72	75
ii. Stronger MYR;	EBITDA	71	44	55	64	71
iii. Major product/customer loss;	Depreciation and amortisation	(22)	(15)	(17)	(21)	(24)
iv. Discontinuation of the management team.	Operating profit	49	29	38	43	46
	Net interest	2	5	8	7	7
Company Profile	Pre-tax profit	51	34	46	50	53
Globetronics Technology is engaged in the manufacture, assembly, testing and sale of integrated circuits, chip carrier quartz crystal products, optoelectronic products, small outline components, light-emitting diode or LED components and modules, sensors and optical products, electronics/ semiconductor components, and technical plating services.	Taxation	(6)	(7)	(8)	(9)	(10)
	Reported net profit	45	26	38	41	43
	Recurring net profit	46	25	38	41	43
	Cash flow (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Change in working capital	(8)	15	(20)	(2)	(1)
	Cash flow from operations	55	46	27	52	60
	Capex	(11)	(30)	(50)	(40)	(40)
	Cash flow from investing activities	(5)	(23)	(50)	(40)	(40)
	Dividends paid	(47)	(23)	(30)	(33)	(35)
	Cash flow from financing activities	(47)	(20)	(30)	(33)	(35)
	Cash at beginning of period	195	201	210	165	151
	Net change in cash	3	3	(53)	(21)	(15)
	Ending balance cash	199	205	157	144	136
	Balance sheet (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	201	210	165	151	143
	Tangible fixed assets	58	73	106	125	141
	Total investments	28	26	26	26	26
	Total assets	327	336	339	350	360
	Total liabilities	26	28	23	26	27
	Total equity	300	308	316	324	333
	Total liabilities & equity	327	336	339	350	360
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	(12.6)	(26.8)	18.5	11.9	5.1
	Recurrent EPS growth (%)	(5.9)	(46.1)	53.4	8.4	5.2
	Gross margin (%)	42.1	38.8	40.0	41.0	41.0
	Operating EBITDA margin (%)	39.5	33.3	35.3	36.4	38.4
	Net profit margin (%)	25.3	20.0	24.3	23.6	23.6
	Dividend payout ratio (%)	80.0	80.0	80.0	80.0	80.0
	Capex/sales (%)	5.9	22.9	32.0	22.9	21.8

Source: Company data, RHB

Emissions And ESG

Trend analysis

There has been a reduction of CO2 emissions by 11.6% in 2022, attributable to various reduction activities such as solar panel installations, advocating a 3R project, implementing intelligent flow controllers, managing resources, and better waste management.

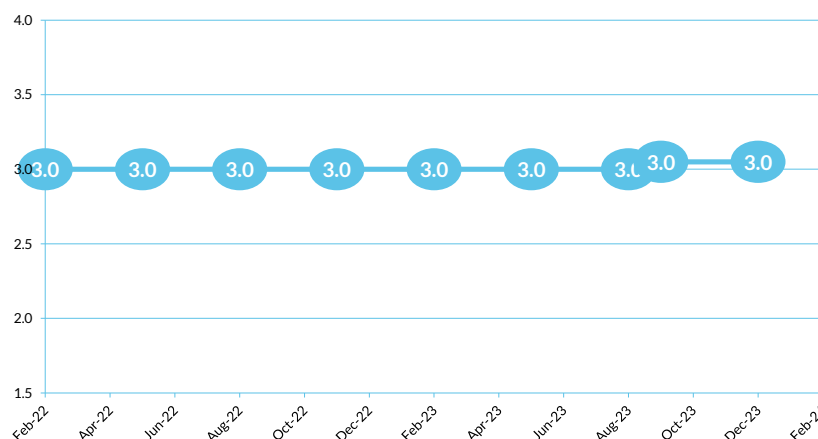
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	15	15	-
Scope 2	22,698	19,703	-
Scope 3	-	-	-
Total emissions	22,713	19,718	na

Source: Company data, RHB

Latest ESG-Related Developments

- Globetronics has been included in the FTSE4Good Bursa Malaysia index since Dec 2022, putting the group among the companies with leading ESG practices and in compliance with best practice disclosures.
- Globetronics remains committed to the reduction of CO2 emissions and water consumption, and is evaluating several proposed activities over the next few years.
- Among the immediate activities that are expected to be implemented are a new energy-efficient chiller, activation of a rain water harvesting system, solar panel installations, and a tree-planting exercise.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-02-21	Neutral	1.45	1.48
2023-10-24	Neutral	1.45	1.40
2023-09-26	Neutral	1.45	1.48
2023-07-26	Sell	1.42	1.44
2023-05-03	Neutral	1.01	1.04
2023-02-22	Neutral	1.05	1.09
2022-10-25	Neutral	1.09	1.06
2022-07-21	Neutral	1.25	1.19
2022-02-23	Neutral	1.46	1.46
2021-10-27	Neutral	2.32	2.11
2021-07-28	Neutral	2.50	2.12
2021-04-28	Neutral	2.67	2.21
2021-02-25	Neutral	2.81	3.10
2020-10-28	Neutral	2.63	2.90
2020-07-29	Neutral	2.32	2.52

Source: RHB, Bloomberg

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