

21 Februari 2025

Teknologi | Perkasasan & Peralatan

Datasonic Group (DSON MK)**Beli** (Kekal)**Prestasi Didorong Oleh Permintaan Kukuh Dan Kecekapan Operasi; BELI**

Harga Sasar (Pulangan): MYR0.50 (50.2%)
 Harga (Modal Pasaran): MYR0.34 (USD210j)
 Markah ESG : 3.1 (daripada 4)
 Pusing Ganti Harian Purata (MYR/USD) 3.85j/0.86j

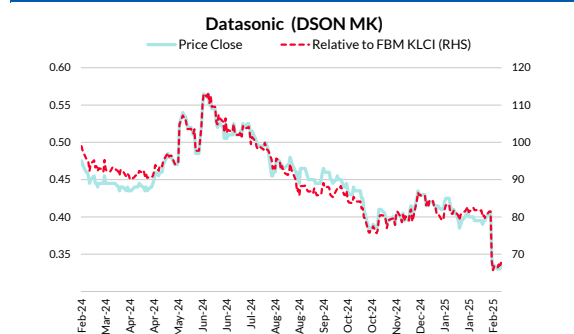
- Saranan BELI dikekalkan dengan harga sasaran (TP) baharu MYR0.50 (daripada MYR0.61), potensi kenaikan harga saham 50% dan kadar hasil dividen sekitar 6% untuk FY25F (Mac).** Perolehan 9MFY25 yang dicatatkan Datasonic Group sebanyak MYR76.9j menepati jangkaan dengan pertumbuhan 48.3% YoY disokong oleh ASP dan pesanan iKad lebih tinggi. Meskipun tiada kontrak jangka panjang untuk penyelesaian-penyelesaian utama, penilaian yang sekarang berada bawah paras purata dilihat menarik, atas faktor penjaan aliran tunai DSON yang kukuh ketika adanya permintaan berterusan untuk pelbagai penyelesaiannya, selain potensi penambahan perolehan berikutan tawaran projek/kontrak baharu. Tiada pindaan dibuat pada ramalan kami, tetapi kesan pengurangan pegangan saham akibat waran yang baru tersenarai diambil kira dalam TP kami.
- Keputusan menepati jangkaan.** Hasil 9MFY25 sejumlah MYR269.7j (+6.8% YoY) dan untung teras MYR76.9j dilihat mencapai jangkaan, pada 78.4% dan 76.8% anggaran sepenuh tahun kami dan konsensus. Secara YoY, hasil didorong oleh permintaan lebih kukuh untuk penyelesaian pasport dan kad pintar, harga jualan purata (ASP) lebih tinggi, dan sumbangan lebih besar daripada segmen iKad. Perkara-perkara ini, ditambah dengan kos rosot nilai lebih rendah, menyebabkan kenaikan pertumbuhan untung teras. Untung teras pada 3QFY25 meningkat 21.6% YoY dan 20.8% QoQ berikutan permintaan lebih kukuh dan caj rosot nilai lebih rendah.
- Berhasrat untuk menambah buku pesanan.** Susulan pelanjutan kontrak baru-baru ini, buku pesanan sekarang bernilai melebihi MYR270j. Pihak pengurusan juga masih beriltizam untuk mendapatkan lebih banyak projek dari luar negara, memandangkan harga DSON berdaya saing dan dokumen keselamatannya berkualiti tinggi. Dalam pasaran tempatan, ia sedang menyasarkan lebih banyak kerja pintu automatik dan yang berkaitan IT. Prospek perolehan kumpulan ini masih tampak cerah ekoran permintaan kukuh yang berterusan untuk pelbagai penyelesaian berkaitan perkhidmatan kerajaan yang ia tawarkan, dan pengembangan margin.
- Ramalan dan penarafan.** Kami kekalkan ramalan kami memandangkan keputusan kewangan DSON mencapai jangkaan yang ditetapkan. Walau bagaimanapun, TP direndahkan menjadi MYR0.50 daripada MYR0.61 kerana kami mengambil kira kesan pengurangan pegangan saham dan kemungkinan penerimaan hasil tunai (MYR0.07 sesaham) daripada waran percuma sebanyak 1.391bn (disenaraikan hari ini) dengan harga laksana MYR0.2117 (lebih rendah daripada harga saham) dan tempoh matang tiga tahun. Berdasarkan TP, P/E FY26F mencecah 20x (pada purata lima tahun), termasuk premium ESG 2%, kerana markah ESG 3.1 untuk DSON melepasi median negara. Kami menyukai kumpulan ini disebabkan oleh daya saingnya dalam penyelesaian khusus, kadar dividen yang bagus, penjaan aliran tunai yang kukuh, dan potensi kenaikan daripada tawaran projek baharu dengan penilaian yang menarik.
- Risiko negatif utama:** Kos input lebih mahal, tempahan lebih lemah daripada jangkaan, tiada pembaharuan kontrak, dan pindaan dari segi dasar kerajaan.

Penganalisis

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**Prestasi Saham (%)**

	YTD	1b	3b	6b	12b
Mutlak	(18.3)	(16.3)	(14.1)	(28.7)	(29.5)
Relatif	(14.4)	(16.6)	(12.8)	(24.7)	(30.9)
Harga rendah/tinggi (MYR) 52 minggu				0.33	-0.57



Sumber: Bloomberg

*Nota: Laporan terjemahan Bahasa Malaysia ini merupakan versi ringkas bagi laporan asal dalam bahasa Inggeris dan diguna pakai untuk menyampaikan maklumat sahaja. Penerima dinasihatkan untuk merujuk laporan asal dalam bahasa Inggeris untuk butiran lanjut, dan untuk penafian penyelidikan dan pendedahan rasmi. Walaupun laporan terjemahan Bahasa Malaysia disediakan, laporan asal dalam bahasa Inggeris hendaklah diberi keutamaan sekiranya berlaku sebarang persoalan tentang pentafsiran, percanggahan ataupun dalam hal yang lain.

Pautan kepada laporan bahasa Inggeris:

[Datasonic Group : Lifted By Stronger Demand, Operating Efficiency; BUY \(21 Feb 2025\)](#)

Markah ESG Keseluruhan: 3.1 (daripada 4)

Markah E: 3.3 (CEMERLANG)

Markah S: 3.0 (BAIK)

Markah G: 2.7 (BAIK)

Sila rujuk analisis ESG pada halaman berikutnya

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)	18.27	15.12	14.21	15.85	16.84
P/B (x)	3.9	3.8	3.6	3.5	3.3
P/CF (x)	19.72	24.82	8.75	12.62	13.22
Dividend Yield (%)	6.0	6.6	5.6	5.0	4.7
EV/EBITDA (x)	8.81	8.72	8.76	9.51	9.77
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

Sumber: Data syarikat, RHB

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend	Emissions (tCO2e)	Mar-22	Mar-23	Mar-24	Mar-25
Jumlah pelepasan GRH meningkat sekitar 26% YoY akibat operasi pengeluaran yang semakin meluas pada tahun ini demi menyokong peningkatan permintaan produk di pusat-pusat pembuatannya.	Scope 1	0	0	0	-
	Scope 2	320	366	458	-
	Scope 3	45	48	62	-
	Total emissions	365	414	520	na
	Sumber: Data syarikat, RHB				

Perkembangan Terkini Berkaitan ESG

Datasonic termasuk dalam Indeks FTSE4Good Bursa Malaysia dan Indeks Syariah FTSE4Good Bursa Malaysia pada Disember 2023, dan hal ini menunjukkan amalan ESG kukuh kumpulan ini dan tekadnya terhadap ketelusan. 100% kilang pengeluarannya dipraktikkan dengan ISO 14001:2015 Environmental Management Systems, sekali gus membuktikan komitmen Datasonic terhadap perlindungan alam sekitar.

DSON merancang untuk mewujudkan sasaran pengurangan GRH dan menerokai sumber-sumber tenaga boleh baharu, khususnya suria, bagi mengurangkan jejak pelepasan karbon. Pada masa yang sama, ia akan menyelaraskan pendedahan iklimnya dengan saranan oleh Task Force on Climate-Related Financial Disclosures ("TCFD").

Perincian Penilaian ESG

Markah ESG Keseluruhan: 3.1 (daripada 4)

Terakhir dikemas kini: 29 November 2024

Markah E: 3.3 (CEMERLANG)

Datasonic komited dalam usaha pencegahan pencemaran dengan mengurus penghasilan sisa buangan, dan mengurangkan pembaziran sumber semula jadi. Inisiatif-inisiatif penjimatan tenaga dilaksanakan di seluruh premisnya. Kumpulan ini juga mengitar bahan buangan semula seperti kotak karton dan bekas plastik, untuk kegunaan dalaman sahaja.

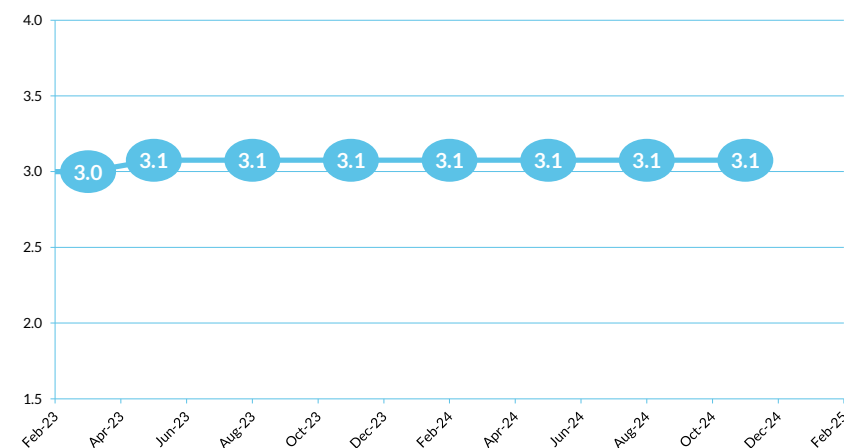
Markah S: 3.0 (BAIK)

Datasonic berusaha menyediakan persekitaran kerja yang selamat dan sihat untuk kakitangannya. Kekerapan kejadian kemalangan yang berlaku di kemudahan pembuatannya adalah rendah.

Markah G: 2.7 (BAIK)

Lebih separuh daripada ahli lembaganya terdiri daripada pengarah bebas. Kumpulan ini tekal berhubung dengan pelabur dan telus mengenai bayangan mereka.

Penarafan ESG



Sumber: RHB

Jadual Kewangan

Asia	Financial summary (MYR)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Malaysia	Recurring EPS	0.02	0.02	0.02	0.02	0.02
Teknologi	DPS	0.02	0.02	0.02	0.02	0.02
Datasonic Group	BVPS	0.09	0.09	0.09	0.10	0.10
DSON MK	Return on average equity (%)	21.7	25.4	26.0	22.2	20.1
Beli						
Asas penilaian	Valuation metrics	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Datasonic dinilai pada P/E 20x FY26F	Recurring P/E (x)	18.27	15.12	14.21	15.85	16.84
	P/B (x)	3.9	3.8	3.6	3.5	3.3
	FCF Yield (%)	4.8	2.8	10.3	4.7	6.8
	Dividend Yield (%)	6.0	6.6	5.6	5.0	4.7
	EV/EBITDA (x)	8.81	8.72	8.76	9.51	9.77
	EV/EBIT (x)	11.77	10.65	9.69	10.84	11.26
Faktor pemacu utama	Income statement (MYRm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
i. Meraih kontrak baharu;	Total turnover	345	368	388	373	359
ii. Permintaan lebih tinggi untuk pelbagai penyelesaian yang ia tawarkan.	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
Risiko utama	Cash flow (MYRm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Risiko negatif utama membabitkan:	Change in working capital	(51)	(66)	47	6	6
i. Pesanan lebih lemah berbanding jangkaan;	Cash flow from operations	71	56	159	111	106
ii. Kontrak tidak diperbaharui;	Capex	(4)	(17)	(16)	(45)	(10)
iii. Perubahan dari segi dasar kerajaan.	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
Profil Syarikat	Balance sheet (MYRm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Datasonic terlibat dalam penyediaan penyelesaian ICT yang terdiri daripada perkhidmatan pemperibadian kad pintar, penyesuaian bagi penyelesaian ICT kerajaan berskala besar, pengurusan projek dan perkhidmatan rundingan teknikal.	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
	Key metrics	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
	Revenue growth (%)	152.7	6.8	5.3	(3.8)	(3.8)
	Recurrent EPS growth (%)	646.7	20.8	6.4	(10.3)	(5.9)
	Gross margin (%)	54.9	58.2	55.8	54.6	55.0
	Operating EBITDA margin (%)	42.5	41.7	37.5	36.0	35.6
	Net profit margin (%)	22.1	25.0	25.3	23.6	23.1
	Dividend payout ratio (%)	109.1	99.3	80.0	80.0	80.0
	Capex/sales (%)	1.1	4.5	4.1	12.1	2.8
	Interest cover (x)	66.2	39.1	57.3	56.3	58.6

Sumber: Data syarikat, RHB

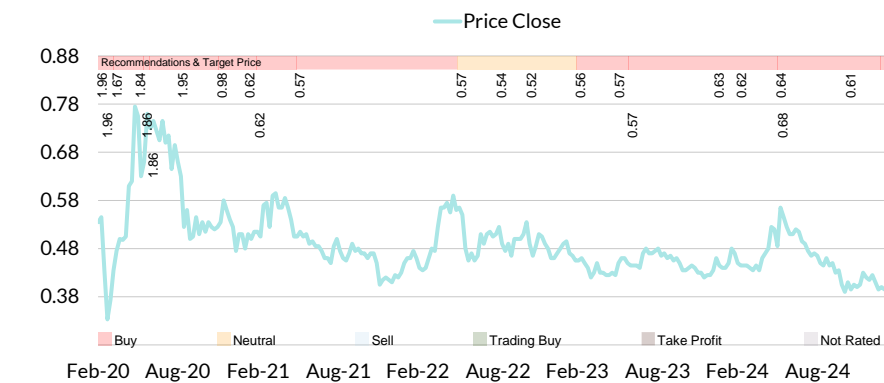
Sekilas Pandang Keputusan

Rajah 1: Rumusan keputusan 9MFY25

FYE Mar (MYRm)	3QFY24	2QFY25	3QFY25	QoQ (%)	YoY (%)	9MFY24	9MFY25	YoY (%)	Comments
Revenue	80.5	81.0	97.9	20.8	21.6	252.6	269.7	6.8	YoY: Higher orders for both smart cards and passport-related solutions, cushioned by the ramp-up of iKad supply, higher consumables, and ASP hike . 9M25: Stronger margins from ASP revision.
EBITDA	29.1	32.5	43.1	32.4	47.9	97.1	116.7	20.1	
EBITDA margin (%)	36.2	40.2	44.0			38.5	43.3		The majority of its equipment was fully depreciated.
Depreciation & amortisation	(7.2)	(3.8)	(3.7)	1.9	49.0	(22.6)	(11.5)	49.2	
EBIT	21.9	28.8	39.4	36.9	79.7	74.5	105.2	41.2	
EBIT margin (%)	27.2	35.5	40.2			29.5	39.0		
Interest expense	(0.9)	(0.6)	(0.5)	24.7	43.7	(2.4)	(1.9)	22.0	
Interest income	-	-	-	Nm	Nm	-	-	Nm	
Associates	-	-	-	Nm	Nm	-	-	Nm	Gains and losses related to FX rates, disposals, ESOS expenses and short-term investments.
El/others	0.7	(2.5)	(2.5)	(0)	Nm	1.8	(5.2)	Nm	
Pre-tax profit	21.8	25.6	36.4	42.1	66.8	73.9	98.1	32.8	
Pre-tax margin (%)	27.1	31.6	37.2			29.3	36.4		
Tax	(5.4)	(7.9)	(9.4)	(20.3)	(76.4)	(20.3)	(26.4)	(30.4)	
Effective tax rate (%)	24.5	30.6	26.0			27.4	26.9		
Minority Interest	0.0	0.0	0.0	(83.3)	(77.8)	0.0	0.0	61.5	
Net profit	16.5	17.8	26.9	51.6	63.5	53.7	71.7	33.7	
Core profit	15.7	20.3	29.5	45.1	87.5	51.9	76.9	48.3	Within expectations.
Net margin (%)	19.5	25.1	30.1			20.5	28.5		

Sumber: Data syarikat, RHB

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-01-21	Buy	0.61	0.41
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

Sumber: RHB, Bloomberg

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Beli Jangka Pendek:	Harga saham mungkin melebihi 15% dalam 3 bulan seterusnya, tetapi prospek jangka panjang kekal tidak menentu.
Neutral:	Harga saham mungkin jatuh dalam julat +/- 10% dalam 12 bulan
Ambil Untung :	Harga sasaran sudah tercapai. Sedia untuk kumpul pada aras lebih rendah.
Jual:	Harga saham mungkin jatuh lebih daripada 10% dalam 12 bulan seterusnya
Tiada saranan:	Saham di luar lingkungan kajian biasa

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