

21 Januari 2025

Teknologi | Perkasasan & Peralatan

Datasonic Group (DSON MK)**Beli (Kekal)****Berjaya Raih Pelanjutan Kontrak Pasport; Kekal BELI**

Harga Sasar (Pulangan):	MYR0.61 (52.5%)
Harga (Modal Pasaran):	MYR0.40 (USD248j)
Markah ESG :	3.1 (daripada 4)
Pusing Ganti Harian Purata (MYR/USD)	3.74j/0.84j

- **Saranan BELI** dikekalkan dengan harga sasar (TP) baharu mencecah MYR0.61 daripada MYR0.68, harga saham berpotensi menaik 53% dan kadar hasil dividen kira-kira 6% untuk FY26F (Mac). Kami memandang baik akan pelanjutan kontrak berkaitan pasport dan perkhidmatan penyelenggaraan menyeluruh untuk sistem imej Pengecaman Muka Langsung (FLC) bernilai MYR156.8j yang diterima daripada Kementerian Dalam Negeri (KDN). Tawaran kontrak-kontrak ini sudahpun dijangkakan dan menjadi bukti tuntas kepada kualiti produk dan perkhidmatan yang kumpulan ini sediakan sepanjang sedekad lalu dalam pelbagai jenis projek bermisi penting.
- **Pelanjutan kontrak untuk penyelesaian bekalan e-Pasport.** DSON menerima tawaran pelanjutan kontrak daripada pihak KDN untuk membekalkan dokumen pasport Malaysia dan helaihan biodata polikarbonat dengan nilai had kontrak ketiga tambahan bernilai MYR150.5j. Kontrak ini dilanjutkan untuk tempoh setahun lagi mulai 1 Dis 2024 hingga 30 Nov 2025. Kami difahamkan bahawa cadangan untuk menyediakan penyelesaian pasport dengan versi lebih baik dan penggunaan sistem cetakan baharu masih sedang diperhalusi.
- **Dalam hal berasingan,** DSON berjaya memenangi kontrak perkhidmatan penyelenggaraan menyeluruh untuk sistem imej FLC daripada pihak kementerian. Kontrak ini bernilai MYR6.4j dan merangkumi peralatan, perisian, dan aplikasi yang digunakan di semua pejabat Jabatan Imigresen di Malaysia yang mengeluarkan dan menerima dokumen. Kontrak ini akan berkuat kuasa selama 36 bulan mulai 25 Feb 2025 hingga 24 Feb 2028, dan tawaran kontrak ini bertepatan dengan andaian kami untuk penambahan kerja syarikat ini.
- **Berhasrat untuk meningkatkan buku tempahan kerja.** Susulan pelanjutan kontrak yang diterima, buku tempahan semasa dilihat melebihi MYR260j. Pihak pengurusan juga tetap bertekad untuk menerokai lebih banyak projek di luar negara berikutan aspek kos yang rendah berbanding pesaing dan kualiti dokumen keselamatan yang dikeluarkan DSON. Dalam pasaran tempatan, tumpuan syarikat ini lebih terarah kepada kerja-kerja membabitkan pintu automatik imigresen dan IT.
- **Prospek.** Gambaran perolehan untuk kumpulan ini kelihatan terus cerah disebabkan oleh permintaan kukuh yang terus diterima untuk pelbagai penyelesaian berkaitan kerajaan dan kenaikan margin daripada semakan harga jualan purata (ASP). Keadaan tidak menentu membabitkan harga saham semasa akibat ketiadaan pelanjutan kontrak berjangka panjang untuk kedua-dua penyelesaian berkaitan Mykad dan pasport oleh DSON, seharusnya kembali reda apabila satu lagi kontrak berjaya dilanjutkan.
- **Ramalan dan penarafan.** Kami bertindak mengekalkan ramalan kerana tawaran kontrak yang diterima menepati jangkaan yang ditetapkan. Namun begitu, TP kami direndahkan kepada MYR0.61 apabila kami menganjakkan tahun asas penilaian ke FY26F pada paras P/E 20x (pada purata lima tahun). Makluman: Premium ESG 2% diambil kira dalam pengiraan TP kami kerana catatan markah ESG 3.1 oleh DSON yang melebihi purata negara. Kami menyukai kumpulan ini atas faktor daya saingnya yang kukuh dalam penyelesaian tujahan, kadar hasil dividen baik, penajaan aliran tunai mantap, dan potensi kenaikan harga saham daripada tawaran projek baharu pada paras nilai menarik.
- **Risiko negatif utama:** Kos input lebih mahal, tempahan kerja lebih rendah daripada jangkaan, kontrak kerja tidak dibaharui, dan perubahan dari segi dasar kerajaan.

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

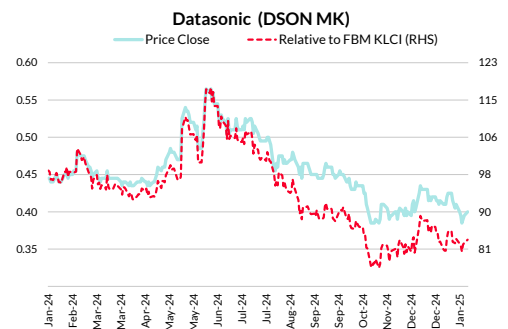
Sumber: Data syarikat, RHB

Penganalisis

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**Prestasi Saham (%)**

	YTD	1b	3b	6b	12b
Mutlak	(2.4)	(4.8)	(8.1)	(22.3)	(10.1)
Relatif	1.9	(3.6)	(3.6)	(18.4)	(15.9)
Harga rendah/tinggi (MYR) 52 minggu				0.39	-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: Passport Contracts Extension Secured: Keep BUY \(21 Jan 2025\)](#)

Markah ESG Keseluruhan: 3.1 (daripada 4)**E: CEMERLANG**

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

S: BAIK

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

G: BAIK

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

Nota:

Saham bermodal kecil didefinisikan sebagai syarikat yang bermodal pasaran kurang daripada USD0.5bn.

Jadual Kewangan

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
Teknologi	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
Beli						
Asas penilaian	Valuation metrics	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Datasonic dinilai pada P/E FY2620x	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
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

Sumber: Data syarikat, RHB

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend

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.

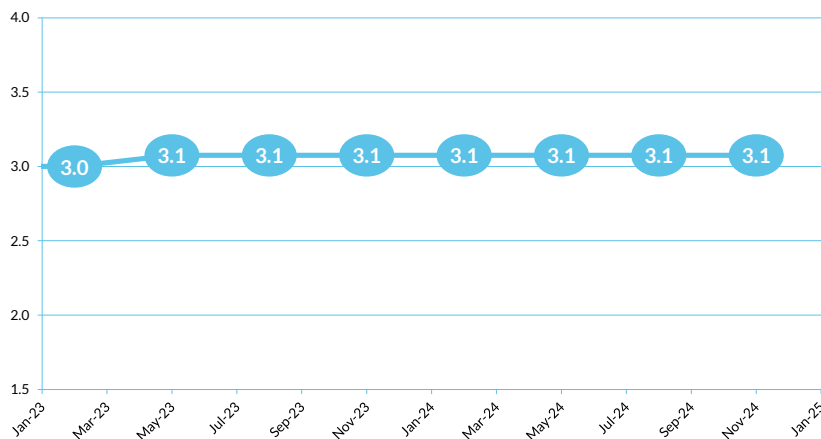
Emissions (tCO2e)	Mar-22	Mar-23	Mar-24
Scope 1	0	0	0
Scope 2	320	366	458
Scope 3	45	48	62
Total emissions	365	414	520

Sumber: Data syarikat, RHB

Perkembangan Terkini Berkaitan ESG

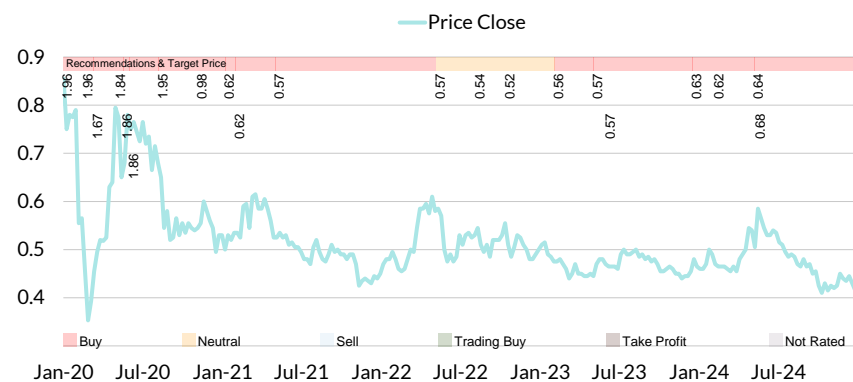
- Datasonic termasuk dalam Indeks FTSE4Good Bursa Malaysia Index dan Indeks Syariah FTSE4Good Bursa Malaysia pada Disember 2023, dan hal ini menunjukkan amalan ESG kukuh dan tekad kumpulan ini terhadap ketelusan.
- 100% kilang pengeluarannya diperakui dengan ISO 14001:2015 Environmental Management Systems, 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).

Penarafan ESG



Sumber: RHB

Carta Saranan



Sumber: 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

Sumber: RHB, Bloomberg

Sila rujuk glosari sebagai panduan am bagi terjemahan yang disediakan:

[Glosari Penyelidikan](#)

[Glosari Sektor](#)

[Glosari Alam Sekitar, Sosial dan Tadbir Urus \(ESG\)](#)

[Glosari Perbankan Islam](#)

Panduan RHB untuk Penarafan Pelaburan

Beli:	Harga saham mungkin melebihi 10% dalam 12 bulan seterusnya
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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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
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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