

29 November 2024

Technology | Semiconductors

Globetronics Technology (GTB MK)

Trading Buy (Maintained)

Partnering POET In Advanced Photonics Products

Target Price (Return): MYR0.70 (23.9%)
 Price (Market Cap): MYR0.57 (USD85.8m)
 ESG score: 2.9 (out of 4)
 Avg Daily Turnover (MYR/USD) 12.6m/2.93m

- Maintain TRADING BUY and MYR0.70 TP (24% upside), c.1% yield.** Globetronics Technology has entered a 3-year master agreement with POET Technologies (POET US, NR) to provide turnkey manufacturing and packaging services in semiconductors, including assembly and testing of optical interposer modules based on designs made exclusively by POET. While we do not expect significant contribution in the near term, we are positive on the deal, as GTB continues to diversify its product segment and expand its capabilities in semiconductor technology with minimal capex.
- POET is a design and development company headquartered in Canada,** offering integration solutions based on the POET Optical Interposer™, a novel platform that allows the seamless integration of electronic and photonic devices into a single multi-chip module using advanced wafer-level semiconductor manufacturing techniques and packaging methods at more competitive costs. The application of its Optical Engines with transmission speeds of 800G and 1.6T include AI data centres and the telecommunications sector.
- Potential project size and capex.** The initial project entails the production of the first 100 Prototype Optical Engines. The total capex budgeted for this project is MYR7.7m over FY25-27. All the tools and equipment will be consigned by POET but maintained by GTB, and the start-up costs for installation of these equipment/tools will be borne by POET. While there is no guidance on the potential project size and profitability, a back-of-the-envelope calculation from the capex commitment indicates modest earnings potential in the near-term on the initial project. Nonetheless, we see scalabilities of such modules with huge total addressable market of over USD400m/year just for 800G transceivers, should the product be widely adopted by the OEM/module maker and eventually hyperscalers in their data centres.
- Ratings and TP.** We maintain our tactical TRADING BUY call, given the back-to-back positive developments, following the service agreement with ChipMos Technologies Inc just a week ago. We believe the share price weakness may have reflected the negatives on the resignation of auditors, change of top management and ownership, as well as business strategies. However, the structural change in the company's strategies and management team remains a key risk. We keep our forecasts and TP of MYR0.70, based on an unchanged 20x FY25F P/E (at its 5-year mean), inclusive of a 2% ESG discount, given GTB's ESG score of 2.9.
- Key downside risks:** i) Further weakening of smartphone and peripheral sales, ii) stronger MYR vs USD, iii) major product and/or customer losses, and iv) talent retention.

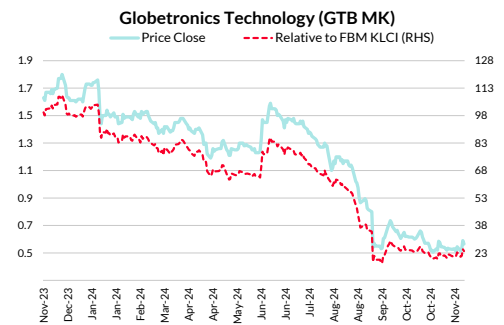
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(65.1)	(0.9)	(42.1)	(54.8)	(65.6)
Relative	(74.9)	(0.1)	(37.4)	(53.7)	(75.9)
52-wk Price low/high (MYR)	0.51 – 1.80				



Source: Bloomberg

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (MYRm)	180	132	127	159	189
Recurring net profit (MYRm)	46	25	17	24	28
Recurring net profit growth (%)	(5.9)	(46.1)	(30.3)	37.4	18.2
Recurring P/E (x)	8.19	15.21	21.83	15.89	13.44
P/B (x)	1.3	1.2	1.2	1.1	1.0
P/CF (x)	6.80	8.18	81.36	10.14	8.54
Dividend Yield (%)	9.7	5.6	0.9	1.3	1.5
EV/EBITDA (x)	2.06	3.21	5.46	4.27	3.56
Return on average equity (%)	15.1	8.7	5.5	7.2	8.0

Source: Company data, RHB

Overall ESG Score: 2.9 (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.

Financial Exhibits

Asia	Financial summary (MYR)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Malaysia	Recurring EPS	0.07	0.04	0.03	0.04	0.04
Technology	DPS	0.05	0.03	0.01	0.01	0.01
Globetronics Technology	BVPS	0.45	0.46	0.48	0.51	0.54
GTB MK	Return on average equity (%)	15.1	8.7	5.5	7.2	8.0
Trading Buy						
	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Valuation basis	Recurring P/E (x)	8.19	15.21	21.83	15.89	13.44
20x 2025 P/E	P/B (x)	1.3	1.2	1.2	1.1	1.0
	FCF Yield (%)	11.9	4.2	(12.0)	(0.8)	1.1
Key drivers	Dividend Yield (%)	9.7	5.6	0.9	1.3	1.5
i. Strong USD/MYR;	EV/EBITDA (x)	2.06	3.21	5.46	4.27	3.56
ii. Demand growth on semiconductor components;	EV/EBIT (x)	2.98	4.80	10.66	7.35	6.06
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	127	159	189
i. Further softening of smartphone and peripheral sales;	Gross profit	76	51	47	60	72
ii. Stronger MYR;	EBITDA	71	44	34	45	53
iii. Major product/customer loss;	Depreciation and amortisation	(22)	(15)	(17)	(19)	(22)
iv. Discontinuation of the management team.	Operating profit	49	29	17	26	31
v. The converse represents upside risks.	Net interest	2	5	4	3	3
	Pre-tax profit	51	34	21	29	34
Company Profile	Taxation	(6)	(7)	(4)	(5)	(6)
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 (LED) components and modules, sensors and optical products, electronics/ semiconductor components and technical plating services.	Reported net profit	45	26	17	24	28
	Recurring net profit	46	25	17	24	28
	Cash flow (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Change in working capital	(8)	15	(26)	(2)	(3)
	Cash flow from operations	55	46	5	37	44
	Capex	(11)	(30)	(50)	(40)	(40)
	Cash flow from investing activities	(5)	(23)	(114)	(40)	(40)
	Dividends paid	(47)	(23)	(3)	(5)	(6)
	Cash flow from financing activities	(47)	(20)	(3)	(5)	(6)
	Cash at beginning of period	195	201	210	101	96
	Net change in cash	3	3	(113)	(8)	(1)
	Ending balance cash	199	205	97	93	95
	Balance sheet (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	201	210	101	96	98
	Tangible fixed assets	58	73	106	127	145
	Total investments	28	26	90	90	90
	Total assets	327	336	341	364	391
	Total liabilities	26	28	19	24	28
	Total equity	300	308	322	341	363
	Total liabilities & equity	327	336	341	364	391
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	(12.6)	(26.8)	(3.9)	25.3	19.1
	Recurrent EPS growth (%)	(5.9)	(46.1)	(30.3)	37.4	18.2
	Gross margin (%)	42.1	38.8	37.0	38.0	38.0
	Operating EBITDA margin (%)	39.5	33.3	26.9	28.2	28.1
	Net profit margin (%)	25.3	20.0	13.6	14.9	14.8
	Dividend payout ratio (%)	80.0	80.0	20.0	20.0	20.0
	Capex/sales (%)	5.9	22.9	39.5	25.2	21.2

Source: Company data, RHB

Emissions And ESG

Trend analysis

There was a reduction of CO2 emissions by 11.6% in 2022, attributable to various reduction activities such as installation of solar panels, advocating 3R projects, implementation of intelligent flow controllers, management of resources, and improved waste management practices.

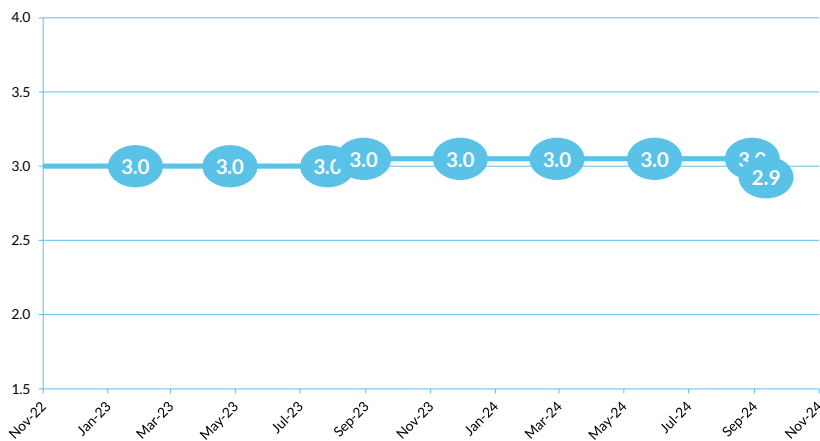
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	17	16	13
Scope 2	24,791	21,520	14,502
Scope 3	-	-	-
Total emissions	24,807	21,536	14,514

Source: Company data, RHB

Latest ESG-Related Developments

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

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-11-22	Trading Buy	0.70	0.55
2024-10-09	Neutral	0.68	0.62
2024-08-26	Neutral	1.21	1.02
2024-05-10	Neutral	1.29	1.26
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

Source: RHB, Bloomberg

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Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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