

24 April 2025

Equipment | Technology Hardware & Equipment

## Pentamaster Corp (PENT MK)

**Buy** (Maintained)

### Well-Priced For a BUYing Opportunity

- **Maintain BUY, new MYR4.17 TP from MYR4.81, 85% upside with c.2% FY25F yield.** We believe the stock is oversold despite the short-term uncertainties stemming from the ongoing US-China trade war. Pentamaster Corp stands to benefit from the long-term growth of its factory automation solutions (FAS) segment, supported by the rising adoption of manufacturing automation across various industries. Its current below-mean valuation provides a good entry opportunity for investors.
- **A temporary relief but uncertainties remain.** The temporary pause of tariffs on various semiconductor and various electronic goods was a big relief for the sector in avoiding near-term demand shocks. However, a separate imposition of tariffs on chips maybe on the cards, to reduce the US' reliance on China. A policy reversal, or new tariffs being imposed by both the US and China could reintroduce uncertainty.
- **The positives.** The established ecosystem in MY – advanced infrastructure, skilled labour, competitive costs, and pro-investment policies – positions PENT as a prime beneficiary of the intensified reallocation of manufacturing activities to ASEAN and the China Plus One strategy in the longer term. We take comfort that the US multinationals' supply chains are entrenched in Malaysia, and some of these will continue to be under certain exemption from tariffs, or fare better vs rival networks in competing countries where the initial reciprocal tariff rate was much higher.
- **Order uncertainty.** While there have been no major disruptions to ongoing critical orders, clients are adopting a more cautious stance on new or yet-to-commence orders. Pentamaster's near-term visibility remains limited, with potential delays in finalisations as customers adopt a wait-and-see approach. As at 4Q24, the group's orderbook stood at MYR400m, with a roughly equal split for its automated test equipment and FAS segments.
- **Pre-emptive cut.** Although the company's exposure to the US was <5% based on its FY24 revenue, the impact will be much more on the potential demand disruption (higher prices of goods, poorer buyer sentiment) if the trade war persists. Given the backdrop of the uncertainties stemming from the ongoing trade war, we pre-emptively decrease FY25-27F earnings by 13%, 10% and 5% on lower topline growth assumptions – taking into account the potential deceleration in end-demand.
- **Value emerging.** Despite our earnings estimates cut, we see substantial upside to our TP. Hence, we believe investors should ignore the short-term noise and position into the sector for a cyclical recovery, and a solid company that is expected to benefit from the upcycle. Our TP drops to MYR4.17 from MYR4.81 following the forecast revisions, pegged to an unchanged 33x FY25F P/E (+0.5SD from its 5-year mean) – inclusive of 2% ESG premium.
- **Downside risks** include slow replenishment of its orderbook and skilled labour shortages.

Target Price (Return):	MYR4.17 (+85%)
Price (Market Cap):	MYR2.26 (USD366m)
ESG score:	3.1 (out of 4)
Avg Daily Turnover (MYR/USD)	5.88m/1.31m

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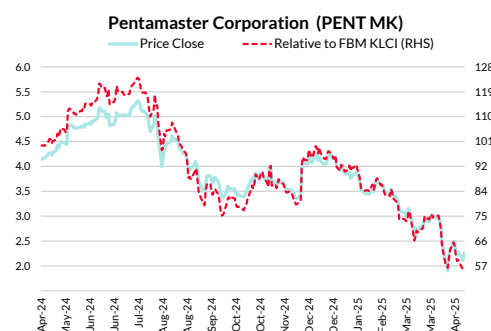


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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(45.7)	(22.6)	(38.8)	(39.1)	(45.4)
Relative	(36.2)	(21.3)	(33.0)	(29.6)	(40.6)
52-wk Price low/high (MYR)					1.90 – 5.32



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	692	623	654	776	892
Recurring net profit (MYRm)	88	82	88	103	115
Recurring net profit growth (%)	6.2	(6.0)	7.2	16.7	11.1
Recurring P/E (x)	18.35	19.53	18.23	15.62	14.06
P/B (x)	2.3	2.2	2.0	1.8	1.6
P/CF (x)	7.49	11.76	20.87	11.77	10.02
Dividend Yield (%)	0.9	na	1.8	0.9	0.9
EV/EBITDA (x)	8.70	11.48	10.47	8.49	7.29
Return on average equity (%)	13.4	9.0	11.4	12.1	12.1

Source: Company data, RHB

#### Overall ESG Score: 3.1 (out of 4)

E Score: 3.0 (GOOD)

S Score: 3.0 (GOOD)

G Score: 3.2 (EXCELLENT)

Please refer to the ESG analysis on the next page

#### Note:

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

## Emissions And ESG

Trend analysis	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Pentamaster's total GHG emissions were indirectly reduced by 5% FY23 primarily due the decrease in its purchased electricity consumption.	Scope 1	na	na	na	na
	Scope 2	4,900	4,579	na	na
	Scope 3	139	206	na	na
	Total emissions	5,038	4,785	na	na
	Source: Company data, RHB				

## Latest ESG-Related Developments

Pentamaster aims to reduce its overall GHG emissions intensity by 20% by 2030, with 2020 as the base year.

The group's new Campus 3 will feature energy-efficient systems, including solar panel fittings, rainwater harvesting, LED lighting, zoning, and smart sensors to optimise energy.

## ESG Unbundled

Overall ESG Score: 3.1 (out of 4)

Last Updated: 27 Jun 2024

E Score: 3.0 (GOOD)

The group does not partake in activities with a direct or significant impact on natural resources during its operations. To address potential climate change threats to communities, it has been steadily reducing its carbon footprint across its operations. The main source of greenhouse gas (GHG) emissions by the group is the consumption of electricity of machineries.

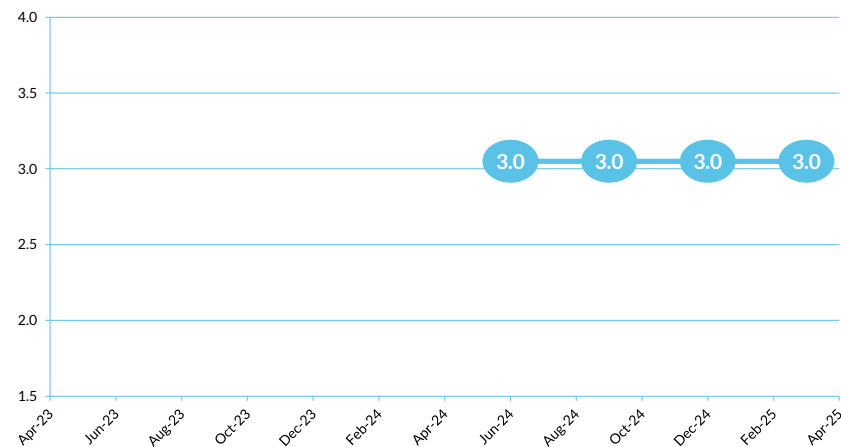
S Score: 3.0 (GOOD)

The company prioritizes the well-being of employees who have significantly contributed to its growth. It promotes an open communication policy to maintain motivation and encourages engagement across teams, levels, and departments.

G Score: 3.2 (EXCELLENT)

Board characteristics are within the requirements stipulated by Bursa Malaysia, with half of the board consisting of independent directors and 33% female representation on the board. Pentamaster provides clear, timely and reliable information that is compliant with Malaysia's regulatory framework. Shareholder rights are well-protected.

## ESG Rating History



Source: RHB

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## Financial Exhibits

<b>Asia</b>	<b>Financial summary (MYR)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
Malaysia	Recurring EPS	0.12	0.12	0.12	0.14	0.16
Equipment	DPS	0.02	-	0.04	0.02	0.02
<b>Pentamaster Corp</b>	BVPS	0.98	1.05	1.13	1.26	1.40
PENT MK	Return on average equity (%)	13.4	9.0	11.4	12.1	12.1
Buy						
	<b>Valuation metrics</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
<b>Valuation basis</b>	Recurring P/E (x)	18.35	19.53	18.23	15.62	14.06
33x FY25 P/E	P/B (x)	2.3	2.2	2.0	1.8	1.6
	FCF Yield (%)	7.0	(1.1)	(4.5)	5.4	6.9
<b>Key drivers</b>	Dividend Yield (%)	0.9	-	1.8	0.9	0.9
i. Stronger orderbook	EV/EBITDA (x)	8.70	11.48	10.47	8.49	7.29
ii. Recovery of Automotive sector	EV/EBIT (x)	9.80	13.82	12.60	10.57	9.19
iii. Semiconductor upcycle.						
	<b>Income statement (MYRm)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
<b>Key risks</b>	Total turnover	692	623	654	776	892
i. Slow replenishment of orderbook	Gross profit	207	178	196	235	270
ii. Skilled-labour shortages.	EBITDA	159	128	153	184	208
	Depreciation and amortisation	(18)	(22)	(26)	(36)	(43)
<b>Company Profile</b>	Operating profit	141	106	127	148	165
Pentamaster Corp provides integrated and customized solutions, serving customers across industries sectors ranging from semiconductor, computer, automotive, electrical & electronics, pharmaceutical, medical devices, food & beverages, consumer electronics to general manufacturing.	Pre-tax profit	141	105	127	148	165
	Taxation	(1)	(2)	(3)	(3)	(3)
	Reported net profit	89	65	88	103	115
	Recurring net profit	88	82	88	103	115
	<b>Cash flow (MYRm)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Change in working capital	68	5	(71)	(42)	(40)
	Cash flow from operations	215	137	77	137	161
	Capex	(102)	(155)	(150)	(50)	(50)
	Cash flow from investing activities	(110)	(146)	(150)	(50)	(50)
	Dividends paid	(14)	(14)	(28)	(14)	(14)
	Cash flow from financing activities	(39)	(49)	(28)	(14)	(14)
	Cash at beginning of period	421	491	449	350	425
	Net change in cash	66	(58)	(101)	73	96
	Ending balance cash	485	433	347	422	522
	<b>Balance sheet (MYRm)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Total cash and equivalents	491	449	350	425	525
	Tangible fixed assets	282	457	581	595	602
	Total investments	40	29	29	29	29
	Total assets	1,318	1,352	1,431	1,596	1,775
	Total liabilities	312	271	254	288	320
	Total equity	1,006	1,081	1,177	1,308	1,455
	Total liabilities & equity	1,318	1,352	1,431	1,596	1,775
	<b>Key metrics</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Revenue growth (%)	15.2	(10.0)	4.9	18.7	15.0
	Recurrent EPS growth (%)	6.2	(6.0)	7.2	16.7	11.1
	Gross margin (%)	30.0	28.6	29.9	30.3	30.3
	Operating EBITDA margin (%)	23.0	20.5	23.4	23.8	23.3
	Net profit margin (%)	12.9	10.5	13.5	13.3	12.8
	Dividend payout ratio (%)	16.0	0.0	32.3	13.8	12.4
	Capex/sales (%)	14.8	24.9	23.0	6.4	5.6

Source: Company data, RHB

Recommendation Chart



Date	Recommendation	Target Price	Price
2025-02-26	Buy	4.81	3.12
2024-12-20	Buy	5.12	4.11
2024-11-11	Buy	5.10	3.69
2024-08-05	Buy	5.95	4.00
2024-06-26	Buy	6.16	4.93

Source: RHB, Bloomberg

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<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
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<b>Not Rated:</b>	Stock is not within regular research coverage

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Analyst	Company
-	-

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.



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