

10 May 2024

Consumer Cyclical | Rubber Products

Riverstone (RSTON SP)

Buy (Maintained)

Off To a Strong Start; Maintain BUY

Target Price (Return):	SGD0.93 (20.6%)
Price (Market Cap):	SGD0.78 (USD847m)
ESG score:	3.1 (out of 4)
Avg Daily Turnover (SGD/USD)	2.84m/2.13m

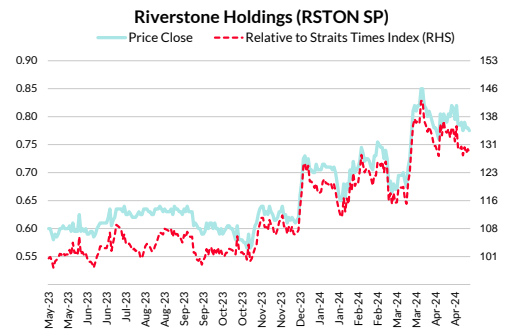
- Maintain BUY and SGD0.93 TP (DCF), 21% upside and 3.4% FY24F yield.** 1Q24 core earnings grew 56.5% YoY to MYR70.6m, accounting for 26% and 27% of our and Street expectations. We deem the results as above expected, given that Riverstone's 1H results were seasonally weaker (accounting for 24% of the group's full-year core earnings in 2019). Moving forward, we continue to like RSTON for its unique exposure in the cleanroom segment, above-industry margins profile, and consistent dividend payouts.
- Results overview.** 1Q24 core profit came in above expectations, underpinned by higher sales volume from the cleanroom gloves segment following the recovery of the semiconductor and consumer electronic industries. Gross margin expanded 13.1ppts YoY – likely due to a better product mix and higher ASPs. On a sequential basis, revenue was higher while gross profit grew 7.2% QoQ. Core profit margin contracted by 4.9ppts QoQ to 28.3%, driven by an increase in performance incentives. RSTON declared an interim dividend of MYR0.04, representing a payout ratio of 82%.
- Outlook.** According to the Semiconductor Industry Association, global semiconductor industry sales chalked up USD47.6bn during February, which represented a 16% YoY increase. The continuation of strong YoY growth (following 15% growth in January) indicates that the global semiconductor sector is experiencing a secular recovery trend – fuelled by a series of tech companies' regional expansions, pick-up in sales from China, and the increasing adoption of cleanroom gloves beyond the traditional life science industry. That said, we believe RSTON is strategically positioned to reap the low-hanging fruits of robust demand from the hard disk segment, as well as the consumer electronics recovery, ie smartphone sales, which had been impeded by the high interest rate environment. For its healthcare segment, the group intends to diversify its products offerings towards specialty gloves – so as to yield better margins, given that specialty products typically command higher ASPs than healthcare examination gloves.
- Earnings adjustments.** We make no changes to our earnings estimate pending today's post-results briefing.
- Maintain NEUTRAL.** Our DCF-derived TP of SGD0.93 implies 18x FY24F P/E which is 0.7SD above RSTON's pre-COVID-19 5-year historical mean of 14.8x. Our TP incorporates a 0% ESG premium/discount, as RSTON's ESG score is on par with the country median.
- Key risks:** Lower-than-expected sales volume, weaker-than-expected USD against the MYR, and higher-than-expected raw material prices.

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	9.9	(0.7)	6.9	22.0	28.1
Relative	9.1	(1.6)	2.8	17.8	27.4
52-wk Price low/high (SGD)				0.57	-0.85



Source: Bloomberg

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (MYRm)	1,260	915	1,165	1,223	1,279
Recurring net profit (MYRm)	313	220	271	294	323
Recurring net profit growth (%)	(78.0)	(29.8)	23.4	8.2	9.9
Recurring P/E (x)	12.82	18.27	14.80	13.68	12.44
P/B (x)	2.2	2.4	2.2	2.0	1.9
P/CF (x)	10.61	16.12	13.16	10.87	9.88
Dividend Yield (%)	19.9	10.3	3.4	3.7	4.0
EV/EBITDA (x)	6.15	9.24	7.19	6.43	5.64
Return on average equity (%)	14.8	12.3	15.5	15.5	15.8
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 3.1 (out of 4)

E: GOOD

RSTON has set a goal for energy use reduction up until 2025. The group aims to reduce energy use per 1,000 pieces of gloves by 2% each year for the next three years. By 2025, RSTON aims to decrease its energy intensity by at least 10% from 2020 levels.

S: GOOD

The group conducted regular third-party audits on all of its plants to assess areas like signs of forced or child labour, employee health & safety, business ethics, and management systems. In 2022, RSTON reported zero fatality and permanent disability incidents, as the group has placed greater emphasis on occupational health & safety training.

G: EXCELLENT

RSTON has five directors, of which three are independent. According to the Singapore Institute of Directors, non-executive directors should comprise at least a majority of the board. The group provides timely announcements of material matters to the SGX.

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Financial Exhibits

Asia	Financial summary (MYR)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Singapore	Recurring EPS	0.21	0.15	0.18	0.20	0.22
Consumer Cyclical	DPS	0.54	0.28	0.09	0.10	0.11
Riverstone	BVPS	1.25	1.13	1.23	1.33	1.43
RSTON SP	Return on average equity (%)	14.8	12.3	15.5	15.5	15.8
Buy						
	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Recurring P/E (x)	12.82	18.27	14.80	13.68	12.44
	P/B (x)	2.2	2.4	2.2	2.0	1.9
	FCF Yield (%)	6.1	4.9	3.9	6.0	6.9
	Dividend Yield (%)	19.9	10.3	3.4	3.7	4.0
	EV/EBITDA (x)	6.15	9.24	7.19	6.43	5.64
	EV/EBIT (x)	7.07	11.24	8.74	7.84	6.86
	Income statement (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total turnover	1,260	915	1,165	1,223	1,279
	Gross profit	450	296	386	418	456
	EBITDA	480	340	434	471	517
	Depreciation and amortisation	(63)	(60)	(77)	(85)	(92)
	Operating profit	417	279	357	386	425
	Net interest	(0)	(0)	0	0	0
	Pre-tax profit	412	277	357	386	425
	Taxation	(103)	(59)	(86)	(93)	(102)
	Reported net profit	309	218	271	294	323
	Recurring net profit	313	220	271	294	323
	Cash flow (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Change in working capital	116	(24)	(43)	(9)	(8)
	Cash flow from operations	378	249	305	369	406
	Capex	(133)	(52)	(150)	(130)	(131)
	Cash flow from investing activities	(133)	(51)	(150)	(130)	(131)
	Dividends paid	(800)	(415)	(136)	(147)	(161)
	Cash flow from financing activities	(792)	(390)	(136)	(147)	(161)
	Cash at beginning of period	1,613	1,066	875	895	988
	Net change in cash	(546)	(192)	20	93	114
	Ending balance cash	1,076	901	895	988	1,102
	Balance sheet (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	1,066	875	895	988	1,102
	Tangible fixed assets	742	726	799	844	884
	Total assets	2,020	1,825	1,979	2,129	2,292
	Total liabilities	167	144	162	165	167
	Total equity	1,853	1,682	1,817	1,964	2,125
	Total liabilities & equity	2,020	1,825	1,979	2,129	2,292
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	(59.1)	(27.4)	27.3	5.0	4.6
	Recurrent EPS growth (%)	(78.0)	(29.8)	23.4	8.2	9.9
	Gross margin (%)	35.8	32.3	33.2	34.2	35.6
	Operating EBITDA margin (%)	38.1	37.1	37.3	38.5	40.4
	Net profit margin (%)	24.5	23.8	23.3	24.0	25.2
	Dividend payout ratio (%)	258.9	190.6	50.0	50.0	50.0
	Capex/sales (%)	10.6	5.7	12.9	10.6	10.3
	Interest cover (x)	18,132	8,217			

Source: Company data, RHB

Figure 1: 1Q24 results snapshot

FYE 31 Dec (MYRm)	1Q23	4Q23	1Q24	QoQ (%)	YoY (%)	Comments
Revenue	238.0	229.8	249.5	8.6	4.8	Revenue grew 4.8 % YoY due to improved sales volume and better product mix.
EBITDA	66.7	96.7	100.1	3.6	50.2	EBITDA margin grew 43ppts YoY on improving operating efficiency.
EBITDA margin (%)	28.0	42.1	40.1	(4.6)	43.3	
Depreciation	(14.9)	(19.6)	(15.9)	(18.8)	6.7	
EBIT	51.7	77.1	84.2	9.2	62.7	
EBIT margin (%)	21.7	33.5	33.7	0.6	55.3	
PBT	59.6	84.6	91.7	8.4	53.9	
Pre-tax margin (%)	25.0	36.8	36.8			
Tax	(12.9)	(17.1)	(19.5)	14.5	51.6	
Effective tax rate (%)	(21.6)	(20.2)	(21.3)			
Non-controlling interest	(0.0)	0.0	0.0			
PATAMI	46.7	67.5	72.2	6.9	54.5	
Net margin (%)	19.6	29.4	28.9			
Core profit	45.1	68.4	70.6	3.2	56.5	1Q24 earnings accounted for 26% and 27% of our and consensus expectations.
Core NP margin (%)	19.0	29.8	28.3	(4.9)	49.3	

Source: Company data, RHB

Figure 2: DCF valuation

FYE 31 Mar (MYRm)	FY24F	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F	FY33F	Terminal
NOPAT	271	294	323	348	373	399	427	456	486	518	
+ D&A	77	85	92	99	107	114	122	129	137	145	
- Change in NWC	(43)	(9)	(8)	(12)	(12)	(12)	(13)	(13)	(13)	(14)	
- CAPEX	(150)	(130)	(131)	(133)	(134)	(135)	(137)	(138)	(139)	(141)	
Free cash flow to firm (FCFF)	155	240	275	302	333	366	399	434	471	508	5,982
Discount factor	0.93	0.84	0.76	0.69	0.62	0.56	0.51	0.46	0.42	0.38	0.38
PV of FCFF	144	201	209	208	207	205	203	200	196	191	2,249
Risk-free	4%										
WACC	11%										
Terminal growth	2%										
Enterprise value (MYRm)	4,212										
Cash	760										
- Debt	(2)										
Equity value (MYRm)	4,970										
Number of shares (m)	1,482										
Fair value (MYR)	3.35										
SGD/MYR	3.50										
Fair value (SGD)	0.93										
ESG discount/premium	0.00										
TP (SGD)	0.93										

Source: RHB

Emissions And ESG

Trend analysis

The group's renewable energy intensity (GJ/1,000 pieces) is in a decreasing trend, as RSTON installed more solar panels to increase its biomass sourced energy.

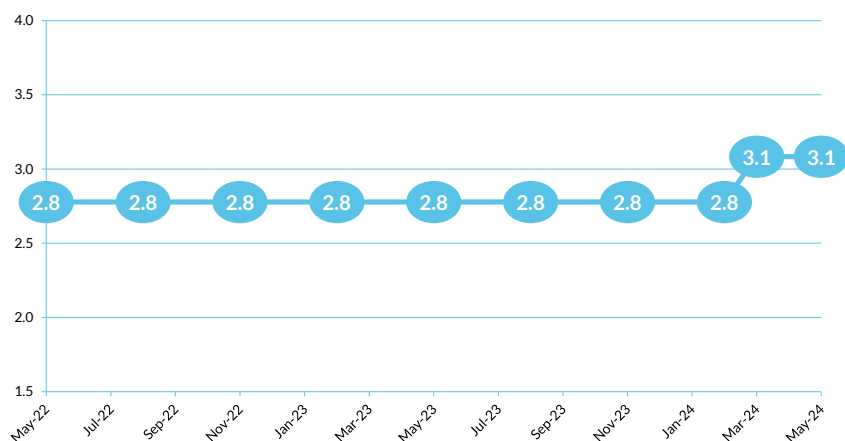
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	159,010	112,388	na
Scope 2	63,033	52,236	na
Scope 3	-	-	na
Total emissions	222,043	164,624	na

Source: Company data, RHB

Latest ESG-Related Developments

- The group received various recognitions (eg BSCI, ISO 45001:2018, and Responsible Business Alliance) in upholding stringent labour rights policies.

ESG Rating History



Source: RHB

Recommendation Chart



Date	Recommendation	Target Price	Price
2024-03-20	Buy	0.93	0.77
2022-02-23	Neutral	0.74	0.83
2021-11-10	Sell	0.65	0.79
2021-09-27	Neutral	0.95	0.91
2021-06-28	Neutral	1.30	1.27
2021-05-11	Buy	1.85	1.32
2021-02-26	Buy	1.85	1.36
2020-11-10	Buy	2.73	1.63
2020-10-28	Buy	5.45	1.82

Source: RHB, Bloomberg

Source: RHB, Bloomberg

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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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