

3 December 2024

Technology | Hardware & Equipment

Datasonic Group (DSOY MK)

Buy (Maintained)

Contracts Extension Secured, More To Come; BUY

Target Price (Return): MYR0.68 (71.1%)
Price (Market Cap): MYR0.40 (USD247m)
ESG score: 3.1 (out of 4)
Avg Daily Turnover (MYR/USD) 1.93m/0.44m

- **Keep BUY and MYR0.68 TP, 71% upside, c.7% FY25F (Mar) yield.** We are positive on Datasonic Group's contract extension worth MYR81.2m from the Home Affairs Ministry (KDN) for the supply of national identity (ID) cards and comprehensive maintenance services for a period of 12 months ending 30 Nov 2025. We expect the contract extension for passport-related solution should follow suit in the near future. The contract extensions are within expectations and is a testament to its product quality and services over the past decade and should help to lift some share overhang, in our view.
- **Contract extension for supply of MyKad.** On 2 Dec, DSON accepted the Letter of Extensions for the supply of MyKad, MyTentera, MyPOCA raw cards, consumables, and comprehensive maintenance services of card personalisation centres at the National Registration Department (JPN) for another year ending 30 Nov 2025. The new contract extensions are worth MYR81.2m. We understand the authority is evaluating the proposed new generation of MyKad along with new printing system before deciding on a new longer-term contract.
- **Looking to replenish the orderbook.** Following the contract extensions, the current orderbook is in excess of MYR100m and management remains committed to secure the extension for the supply of passport and related solutions as well as creating long-term values for both ID card and passport solutions, along with the new hardware and printing systems, auto-gate solutions, and identity management system. Besides this, management also looks forward to penetrate into more overseas projects given their cost competitiveness and quality in security documents.
- **Outlook.** With the contract extension, FY25 earnings outlook remains healthy on the back of sustained strong demand for its various government-related solutions and margin expansion stemming from ASP adjustments. The current share price overhang from the absence of contract extensions for both its MyKad and passport-related solutions should ease once the extensions are secured.
- **Forecast and ratings.** We maintain our forecasts as the contract extensions are within our expectation. Our TP remains at MYR0.68, based on unchanged 20x FY25 P/E (at the 5-year mean), inclusive of a 2% ESG premium. We like DSON for its competitive strength in its niche solutions, healthy yields, strong cash flow generation, and potential upside from new project wins at below-mean valuation.
- **Key downside risks:** Higher input costs, weaker-than-expected orders, non-renewal of contracts, and change in government policy.

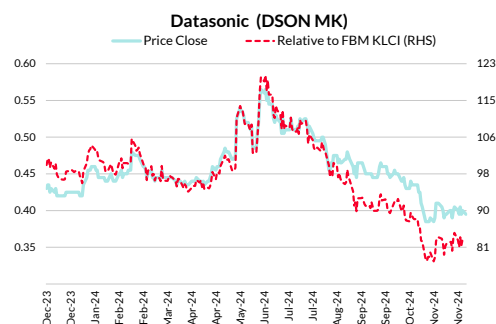
Analyst

Lee Meng Horng
+603 2302 8115
lee.meng.horng@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(7.1)	1.3	(15.1)	(18.6)	(8.1)
Relative	(16.7)	1.9	(10.1)	(18.4)	(17.6)
52-wk Price low/high (MYR)				0.39	0.57



Source: Bloomberg

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)	15.33	12.69	11.92	13.30	14.13
P/B (x)	3.2	3.2	3.0	2.9	2.8
P/CF (x)	16.54	20.82	7.34	10.58	11.09
Dividend Yield (%)	5.1	5.6	6.7	6.0	5.7
EV/EBITDA (x)	7.28	7.26	7.21	7.84	8.01
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

Source: Company data, RHB

Overall ESG Score: 3.1 (out of 4)

E: EXCELLENT

Datasonic is committed to pollution prevention by properly managing waste generation and reducing wastage of natural resources. Energy-savings initiatives are implemented throughout its premises. The group also recycles any waste such as carton boxes and plastic containers for internal consumption only.

S: GOOD

Datasonic strives to provide a safe and healthy working environment to its employees. Accident occurrences at its manufacturing facilities are low.

G: GOOD

More than half of Datasonic's board are independent directors. The group has consistent investor engagement and is forthcoming in its guidance.

Note:

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

Financial Exhibits

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
Technology	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
Buy						
Valuation basis	Valuation metrics	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Datasonic is valued at 20x FY25 P/E	Recurring P/E (x)	15.33	12.69	11.92	13.30	14.13
	P/B (x)	3.2	3.2	3.0	2.9	2.8
	FCF Yield (%)	5.7	3.4	12.3	5.6	8.2
	Dividend Yield (%)	5.1	5.6	6.7	6.0	5.7
Key drivers	EV/EBITDA (x)	7.28	7.26	7.21	7.84	8.01
i. New contract wins;	EV/EBIT (x)	9.72	8.86	7.98	8.93	9.23
ii. Higher demand for its various solutions.						
Key risks	Income statement (MYRm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
i. Key downside risks include:	Total turnover	345	368	388	373	359
ii. Weaker-than-expected orders;	Gross profit	189	214	216	204	197
iii. Contract non-renewals;	EBITDA	147	153	145	134	128
iv. Change in government policy.	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
Company Profile	Cash flow (MYRm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Datasonic is principally involved in the provision of ICT solutions that include smart card personalisation services, customisation of large-scale government ICT solutions, project management, and technical consultancy services.	Change in working capital	(51)	(66)	47	6	6
	Cash flow from operations	71	56	159	111	106
	Capex	(4)	(17)	(16)	(45)	(10)
	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
	Balance sheet (MYRm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
	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 (%)	77.6	70.7	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

Source: Company data, RHB

Emissions And ESG

Trend analysis

Total greenhouse gas (GHG) emissions increased by c.26% YoY due to expanded production operations during the year to support the increase in product demand at its manufacturing centres.

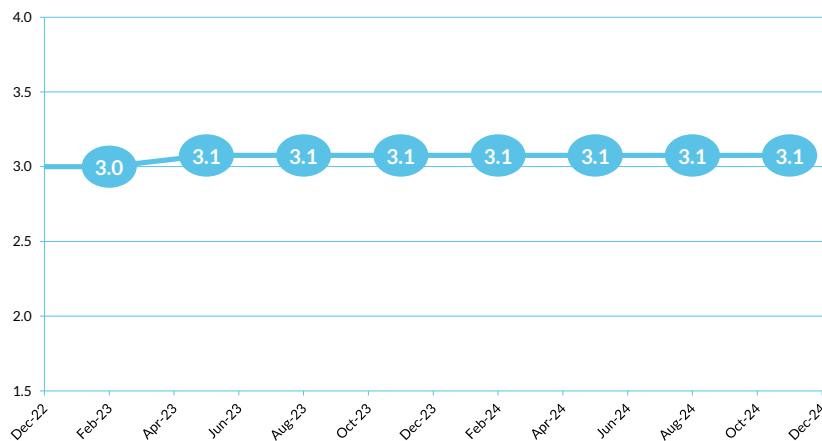
Emissions (tCO2e)	Mar-22	Mar-23	Mar-24
Scope 1	0	0	0
Scope 2	320	366	458
Scope 3	45	48	62
Total emissions	365	414	520

Source: Company data, RHB

Latest ESG-Related Developments

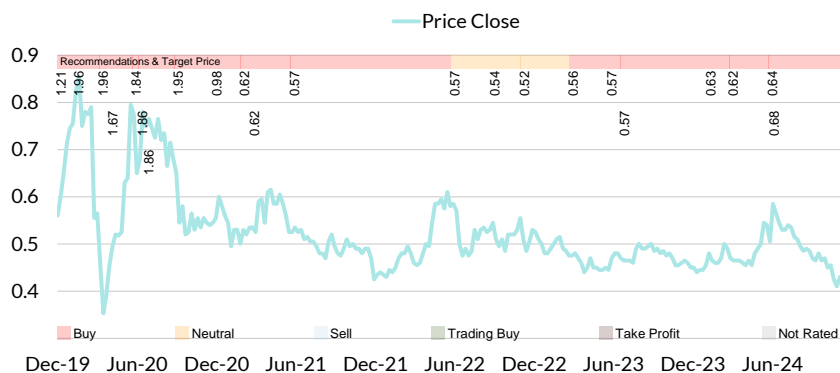
- Datasonic's inclusion in both the FTSE4Good Bursa Malaysia Index and the FTSE4Good Bursa Malaysia Shariah Index in December 2023 is a testament of the group's sturdy ESG practices and commitment to transparency.
- DSON plans to establish GHG reduction targets and explore renewable energy sources, particularly solar, to reduce carbon footprint.
- At the same time, it will align its climate disclosures with the recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD").
- 100% of its production sites are ISO 14001:2015 Environmental Management Systems certified, which is a testament to Datasonic's commitment to protect the environment.

ESG Rating History



Source: RHB

Recommendation Chart



Source: 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

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
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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 2302 8100
Fax : +603 2302 8134

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470