

3 Disember 2024

Teknologi | Perkasasan & Peralatan

Datasonic Group (DSON MK)**Beli (Kekal)****Kontrak Berjaya Dilanjutkan, Lebih Banyak Akan Datang; BELI**

Harga Sasar (Pulangan):	MYR0.68 (71.1%)
Harga (Modal Pasaran):	MYR0.40 (USD247j)
Markah ESG :	3.1 (daripada 4)
Pusing Ganti Harian Purata (MYR/USD)	1.93j/0.44j

• **Saranan BELI dan harga sasaran (TP) MYR0.68 kekal, potensi kenaikan harga saham 71%, kadar hasil dividen sekitar 7% untuk FY25F (Mac).** Kami memandang positif akan pelanjutan kontrak Datasonic Group bernilai MYR81.2j yang diterima daripada Kementerian Dalam Negeri (KDN) untuk membekalkan kad pengenalan negara (ID) dan perkhidmatan penyelenggaraan menyeluruh selama tempoh 12 bulan sehingga 30 Nov 2025. Kami menjangka pelanjutan kontrak untuk penyelesaian berkaitan pasport akan menyusul dalam masa terdekat. Penyambungan kontrak ini termasuk dalam jangkaan dan merupakan bukti kepada kualiti barangan dan perkhidmatan syarikat ini sepanjang 10 tahun yang lalu. Selain itu, kontrak yang dilanjutkan ini dilihat patut membantu mengurangkan risiko kecairan saham.

• **Pelanjutan kontrak untuk membekalkan MyKad.** Pada 2 Dis, DSON menerima Surat Penyambungan bagi membekalkan kad MyKad, MyTentera, MyPOCA yang belum diproses, barangan habis guna, dan perkhidmatan penyelenggaraan menyeluruh di pusat-pusat penyesuaian peribadi kad di Jabatan Pendaftaran Negara (JPN) untuk tempoh setahun lagi sehingga 30 Nov 2025. Nilai pelanjutan kontrak baharu ini mencecah MYR81.2j. Kami dapati bahawa pihak berkuasa sedang menilai generasi baharu MyKad yang diusulkan, di samping sistem pencetakan baharu sebelum membuat keputusan tentang kontrak baharu untuk jangka lebih panjang.

• **Berhasrat menambah buku pesanan.** Susulan penyambungan kontrak ini, nilai buku pesanan semasa melepasi MYR100j dan pihak pengurusan tetap tekad untuk mendapatkan penyambungan kontrak bekalan pasport dan penyelesaian berkaitan, selain mewujudkan nilai jangka panjang untuk kedua-dua penyelesaian kad ID dan pasport, di samping perkasasan dan sistem pencetakan baharu, penyelesaian pintu automatik, dan sistem pengurusan identiti. Selain itu, pihak pengurusan juga ingin menembusi lebih banyak projek luar negara memandangkan mereka mempunyai kos berpatutan dan dokumen keselamatan yang berkualiti.

• **Gambaran.** Dengan pelanjutan kontrak ini, prospek perolehan FY25 terus kelihatan baik ekoran permintaan kukuh yang berterusan untuk pelbagai penyelesaiannya yang berkait dengan kerajaan dan kenaikan margin daripada semakan ASP. Ketidaktentuan harga saham sekarang yang berpunca daripada tiadanya pelanjutan kontrak untuk kedua-dua penyelesaian berkaitan MyKad dan pasport sepatutnya mereda sebaik sahaja pelanjutan diterima.

• **Ramalan dan penarafan.** Kami kekalkan ramalan kami kerana pelanjutan kontrak menepati jangkaan kami. TP kekal pada paras MYR0.68 berdasarkan P/E FY25 20x (pada purata lima tahun), termasuk premium ESG 2%. Kami menyukai DSON kerana daya saing yang hebat dalam penyelesaian tujuannya, kadar hasil yang baik, penjanaan aliran tunai kukuh, dan potensi kenaikan daripada tawaran projek baharu bawah paras purata nilai.

• **Risiko negatif utama:** Kos input lebih mahal, tempahan lebih lemah daripada jangkaan, tiada pembaharuan kontrak, dan pindaan 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)	15.33	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

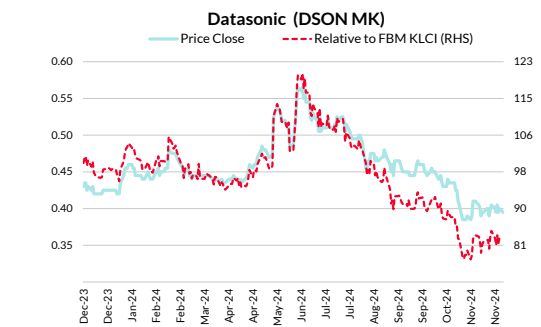
Sumber: Data syarikat, RHB

Penganalisis

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

**Prestasi Saham (%)**

	YTD	1b	3b	6b	12b
Mutlak	(7.1)	1.3	(15.1)	(18.6)	(8.1)
Relatif	(16.7)	1.9	(10.1)	(18.4)	(17.6)
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 : Contracts Extension Secured, More To Come: BUY \(3 Dis 2024\)](#)

Markah ESG Keseluruhan: 3.1 (daripada 4)

E: CEMERLANG

Datasonic komited dalam usaha pencegahan pencemaran dengan mengurus penghasilan sisa buangan, dan mengurangkan 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						
	Valuation metrics	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Asas penilaian	Recurring P/E (x)	15.33	12.69	11.92	13.30	14.13
P/E 20x FY25F	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
Faktor pemacu utama	Dividend Yield (%)	5.1	5.6	6.7	6.0	5.7
i. Meraih kontrak baharu;	EV/EBITDA (x)	7.28	7.26	7.21	7.84	8.01
ii. Permintaan lebih tinggi untuk pelbagai penyelesaian yang ia tawarkan.	EV/EBIT (x)	9.72	8.86	7.98	8.93	9.23
	Income statement (MYRm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Risiko utama	Total turnover	345	368	388	373	359
Risiko negatif utama memabitkan:	Gross profit	189	214	216	204	197
i. Pesanan lebih lemah berbanding jangkaan;	EBITDA	147	153	145	134	128
ii. Kontrak tidak diperbaharui;	Depreciation and amortisation	(37)	(28)	(14)	(17)	(17)
iii. Perubahan dari segi dasar kerajaan yang menyebabkan kesan buruk pada perniagaan syarikat.	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
	Cash flow (MYRm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Profil Syarikat	Change in working capital	(51)	(66)	47	6	6
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.	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

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.

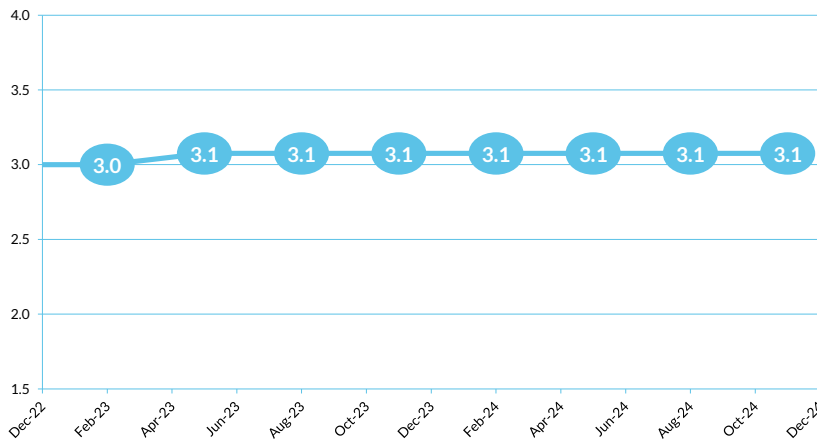
Emissions (tCO2e)	Mar-22	Mar-23	Mar-24
Scope 1	0	0	0
Scope 2	320	366	458
Scope 3	45	48	62
Total emissions	365	414	520

Sumber: Data syarikat, RHB

Perkembangan Terkini Berkaitan ESG

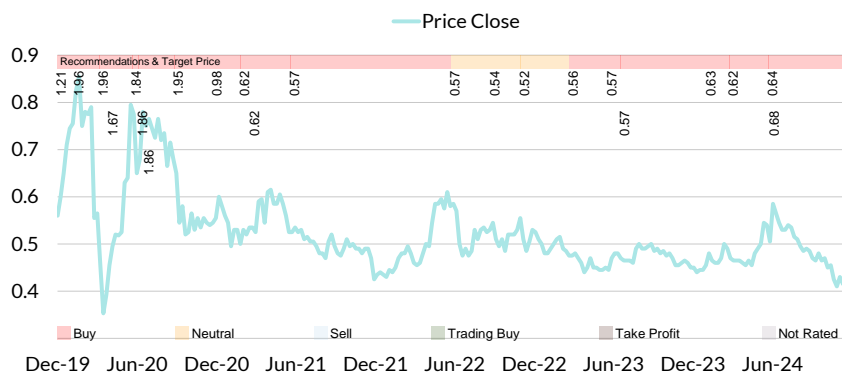
- Datasonic termasuk dalam Indeks FTSE4Good Bursa Malaysia Index dan Indeks Syariah FTSE4Good Bursa Malaysia pada Disember 2023, dan hal ini menunjukkan amalan ESG kukuh dan tekad kumpulan ini terhadap ketelusan.
- DSON merancang untuk mewujudkan sasaran pengurangan GRH dan menerokai sumber-sumber tenaga 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").
- 100% kilang pengeluarannya diprakui dengan ISO 14001:2015 Environmental Management Systems, sekali gus membuktikan komitmen Datasonic terhadap perlindungan alam sekitar.

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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**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