

8 June 2022

Technology | Electronics

Valuetronics (VALUE SP)**Neutral** (from Sell)**The Worst Should Be Over; U/G To NEUTRAL**

Target Price (Return): SGD0.53 (0%)
 Price (Market Cap): SGD0.53 (USD164m)
 ESG score: 3.00 (out of 4)
 Avg Daily Turnover (SGD/USD) 0.21m/0.15m

• **Upgrade to NEUTRAL from Sell, with new DCF-backed TP of SGD0.53, 0% downside.** Valuetronics endured an expected tough FY22 (Mar), with revenue and PATMI falling 11.1% and 39.3% YoY mainly due to lower contribution from the industrial and commercial electronics (ICE) segment, higher component prices, as well as increased labour and operating costs. Despite these issues persisting, ICE should rebound from newly acquired customers. Hence, we upgrade our call as we think the worst may be over, albeit, headwinds still ahead.

• **Supply issue and high costs to persist.** Component supply problem which has resulted in extreme price surges, prolonged order lead times, frequent delivery delinquency, and consequential productivity losses will likely continue to persist. Management guided to continue to proactively mitigate the adverse impact by identifying alternative parts and reengineer products to lower cost while leveraging on the group's supply chain knowledge to identify new sources of supply. However, GPM will likely continue to remain pressured in the near term.

• **ICE poised for growth but consumer electronics (CE) will likely decline.** In FY22, ICE declined mainly due to a significant drop in sales from its automotive customer, which switched its production to another vendor in North America, while component shortages also affected the order fulfilment of certain customers. However, we believe all is not lost going forward as VALUE has been preparing for the trial production for newly acquired customers in this segment including a hardware provider customer for retail chain stores and a customer providing cooling solutions for high performance computing environments. These customers are expected to contribute positively in FY23F. However, the CE segment will likely decline due to lower forecasts from customers and the component shortage issue. All in, we still expect the effect to be a net positive as the ICE segment yields better margins and profitability.

• **Worst should be over – upgrade to NEUTRAL.** We expect certain persisting issues like supply chain and component shortages to continue, but, with a higher contribution from the higher margin ICE segment, VALUE's outlook should be better than FY22. In addition, despite the expected cut in dividend, management is actively doing share buybacks, which would help to support the share price and we believe the group will still reward shareholders with dividends due to the cash per share of SGD0.37 and its positive past track record.

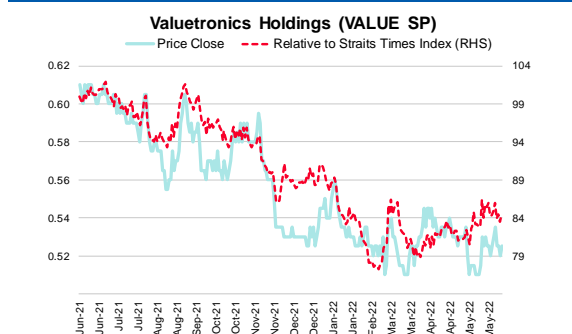
• **ESG.** Using our in-house proprietary methodology, we derive an ESG score of 3.0, which is on par with the country median. As a result, we apply a 0% discount or premium to our TP.

Analyst

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**Share Performance (%)**

	YTD	1m	3m	6m	12m
Absolute	(3.7)	1.0	(1.0)	(1.0)	(14.6)
Relative	(7.0)	3.0	(1.0)	(4.5)	(17.0)
52-wk Price low/high (SGD)				0.51 – 0.61	



Source: Bloomberg

Overall ESG Score: 3.00 (out of 4)**E: GOOD**

Valuetronics has achieved the ISO14000 accreditation and standards for environmental management since 2008 for their China operation. ISO14000 is based on a plan-do-check-act (PDCA) methodology, which provides a systematic framework for the integration of environmental management practices by supporting environmental protection, preventing pollution, minimising waste, reducing energy and material use.

S: GOOD

The group considers its employees the most valuable asset and offers them fair and competitive remuneration packages. Discretionary incentives are granted to eligible employees based on the performance of the group as well as the individual employee.

G: GOOD

Valuetronics believes that strong corporate governance is key to a sustainable business. Hence, since listing on the SGX Mainboard in 2007 and all through to 2021, it has continued to comply with the Singapore Code of Corporate Governance.

Note:

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

Forecasts and Valuation	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
Total turnover (HKDm)	2,282	2,027	2,108	2,150	2,194
Recurring net profit (HKDm)	187	114	119	120	122
Recurring net profit growth (%)	4.6	(39.3)	4.8	0.9	1.7
Recurring P/E (x)	6.96	11.51	10.99	10.88	10.71
P/B (x)	1.0	1.0	0.9	0.9	0.9
P/CF (x)	6.12	na	7.03	7.21	6.85
Dividend Yield (%)	6.3	6.7	5.5	5.6	5.7
EV/EBITDA (x)	(0.47)	0.23	(0.02)	(0.18)	(0.33)
Return on average equity (%)	14.5	8.4	8.5	8.3	8.2
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (HKD)	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
Singapore	Recurring EPS	0.43	0.26	0.27	0.28	0.28
Technology	DPS	0.19	0.20	0.16	0.17	0.17
Valuetronics	BVPS	3.09	3.14	3.25	3.36	3.47
VALUE SP	Return on average equity (%)	14.5	8.4	8.5	8.3	8.2
Neutral						
	Valuation metrics	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
	Recurring P/E (x)	6.96	11.51	10.99	10.88	10.71
	P/B (x)	1.0	1.0	0.9	0.9	0.9
	FCF Yield (%)	9.1	(7.9)	6.6	6.2	7.0
	Dividend Yield (%)	6.3	6.7	5.5	5.6	5.7
	EV/EBITDA (x)	(0.47)	0.23	(0.02)	(0.18)	(0.33)
	EV/EBIT (x)	(0.60)	0.34	(0.03)	(0.26)	(0.49)
Valuation basis						
DCF valuation						
Key drivers						
Strong growth in its ICE segment						
Key risks						
Economic recession						
Company Profile						
Valuetronics offers original equipment manufacturing and original design manufacturing services. The Company serves customers in the telecommunications, industrial, commercial electronic products, and consumer electronic products industries.						
	Income statement (HKDm)	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
	Total turnover	2,282	2,027	2,108	2,150	2,194
	Gross profit	386	275	287	293	299
	EBITDA	267	188	186	196	206
	Depreciation and amortisation	(58)	(62)	(53)	(61)	(68)
	Operating profit	209	126	132	135	138
	Net interest	(1)	(1)	(1)	(1)	(1)
	Pre-tax profit	209	126	132	134	137
	Taxation	(22)	(12)	(13)	(13)	(13)
	Reported net profit	187	114	119	120	122
	Recurring net profit	187	114	119	120	122
	Cash flow (HKDm)	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
	Change in working capital	(39)	(174)	13	(2)	(2)
	Cash flow from operations	213	(11)	186	181	191
	Capex	(95)	(92)	(100)	(100)	(100)
	Cash flow from investing activities	(48)	(84)	(100)	(100)	(100)
	Dividends paid	(83)	(87)	(71)	(73)	(74)
	Cash flow from financing activities	(85)	(95)	(79)	(81)	(82)
	Cash at beginning of period	1,053	1,129	937	951	960
	Net change in cash	80	(190)	7	1	8
	Ending balance cash	1,130	937	951	960	977
	Balance sheet (HKDm)	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
	Total cash and equivalents	1,129	937	951	960	977
	Total investments	312	343	389	428	461
	Total assets	2,242	2,096	2,072	2,132	2,195
	Total liabilities	894	727	656	668	680
	Total equity	1,347	1,369	1,416	1,465	1,516
	Total liabilities & equity	2,242	2,096	2,072	2,132	2,195
	Key metrics	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
	Revenue growth (%)	(3.1)	(11.1)	4.0	2.0	2.0
	Recurrent EPS growth (%)	4.3	(39.5)	4.7	0.9	1.7
	Gross margin (%)	16.9	13.6	13.6	13.6	13.6
	Operating EBITDA margin (%)	11.7	9.3	8.8	9.1	9.4
	Net profit margin (%)	8.2	5.6	5.6	5.6	5.6
	Dividend payout ratio (%)	44.2	76.7	60.0	60.5	61.0
	Capex/sales (%)	4.1	4.6	4.7	4.7	4.6
	Interest cover (x)	303	217	227	231	237

Source: Company data, RHB

Recommendation Chart

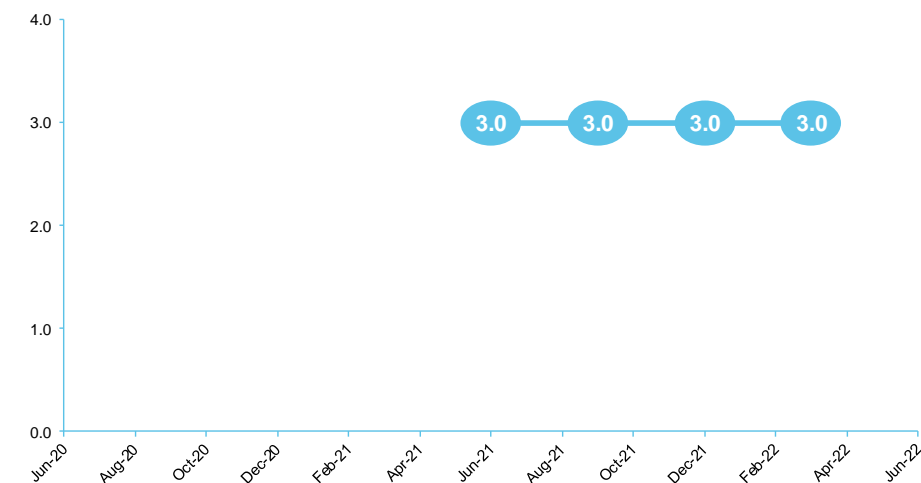


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-11-16	Sell	0.51	0.56
2021-06-02	Sell	0.55	0.62
2020-06-04	Sell	0.50	0.59
2020-04-14	Buy	0.66	0.59
2020-02-18	Neutral	0.76	0.72
2019-11-14	Buy	0.81	0.74
2019-05-31	Neutral	0.61	0.61
2019-05-27	Neutral	0.67	0.61
2019-02-14	Neutral	0.78	0.71
2018-11-13	Buy	0.82	0.69
2018-08-14	Buy	0.92	0.74

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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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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Analyst	Company
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