

11 August 2020

Technology | Electronics

## Venture Corp (VMS SP)

**Neutral** (Maintained)

### Better Outlook Ahead But Valuations Are Fair

Target Price (Return):	SGD19.00 (+1%)
Price:	SGD18.84
Market Cap:	USD3,967m
Avg Daily Turnover (SGD/USD)	21.3m/15.3m

- **Stay NEUTRAL, new SGD19.00 TP from SGD15.10, 1% upside with 4% FY20F yield.** Venture's 2Q20 earnings grew 16.4% QoQ to SGD70.2m, despite being impacted by its factories being shuttered due to lockdowns implemented in several countries. Going forward, it expects to see sustained demand from several segments, and anticipates the recovery to continue. Production for new items is also scheduled to ramp up in early 2021. We lift FY20-20F PATMI by 5% and 8%, while our new TP is pegged to 16x FY21F P/E.

- **Demand for essential goods remains strong.** April was a weak month for Venture, due to the lockdowns and social distancing measures that impacted production. However, since the later part of that month, the group has worked conscientiously to fulfil orders from other technology domains serving non-essential end-markets. Demand for essential goods remains very strong – from customers in the life sciences, medical devices & equipment, networking & communications, and semiconductor-related equipment industries.

- **DPS likely to rise to SGD0.75, indicating a 4% yield.** Due to its strong balance sheet and positive cash flow generation, Venture declared a higher interim DPS of 25 cents, compared with 20 cents in 1H19. Assuming the final dividend remains unchanged, FY20F DPS will likely increase to SGD0.75 from SGD0.70, representing a 4% FY20F yield. We think this highly sustainable, and shareholders will likely continue to enjoy higher dividends if its performance continues to improve.

- **Brighter outlook but valuations remain rich.** Management also expects a stronger 2H20, supported by traction with new and existing partners. There will also be support on several new production introductions by existing partners across several technology domains such as life sciences, as well as medical devices & equipment, networking & communications, and semiconductor-related equipment. Venture is also expected to begin working for some new products for the manufacturing sector in early 2021. Valuations remain rich, however, and the stock is trading above the 10-year historical P/E – even though we rolled over our TP to reflect a FY21F value. This, on top of its tepid PATMI and revenue growth, compels us to remain NEUTRAL on this counter.

- **Key risks** are decelerating economic growth, and a worsening of the US-China trade war.

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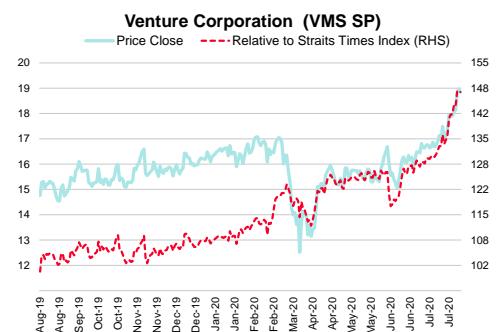


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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	16.3	13.2	19.5	14.7	29.8
Relative	37.3	17.6	21.3	34.7	49.9
52-wk Price low/high (SGD)	12.5 – 19.0				



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (SGDm)	3,485	3,488	3,048	3,265	3,330
Recurring net profit (SGDm)	370	365	306	343	353
Recurring net profit growth (%)	(0.7)	(1.4)	(16.1)	12.0	2.8
Recurring P/E (x)	14.61	14.92	17.77	15.87	15.44
P/B (x)	2.3	2.2	2.1	2.0	1.9
P/CF (x)	20.56	7.70	12.98	15.38	14.06
Dividend Yield (%)	3.7	3.7	4.0	4.0	4.0
EV/EBITDA (x)	10.24	9.00	10.16	9.11	8.53
Return on average equity (%)	16.4	15.0	12.0	12.9	12.6
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (SGD)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Singapore	Recurring EPS	1.29	1.26	1.06	1.19	1.22
Technology	DPS	0.70	0.70	0.75	0.75	0.75
<b>Venture Corp</b>	BVPS	8.13	8.70	9.01	9.46	9.94
VMS SP	Return on average equity (%)	16.4	15.0	12.0	12.9	12.6
Neutral						
	<b>Valuation metrics</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
<b>Valuation basis</b>	Recurring P/E (x)	14.61	14.92	17.77	15.87	15.44
16x FY21F P/E	P/B (x)	2.3	2.2	2.1	2.0	1.9
	FCF Yield (%)	3.8	12.1	6.8	5.6	7.1
<b>Key drivers</b>	Dividend Yield (%)	3.7	3.7	4.0	4.0	4.0
Value creation and margin improvement	EV/EBITDA (x)	10.24	9.00	10.16	9.11	8.53
	EV/EBIT (x)	10.99	9.91	11.38	10.08	9.39
<b>Key risks</b>						
Economic slowdown						
<b>Company Profile</b>						
Venture is a leading global electronics services and integrated solution provider, with a diversified portfolio of customers worldwide.						
	<b>Income statement (SGDm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Total turnover	3,485	3,488	3,048	3,265	3,330
	Gross profit	954	936	817	878	896
	EBITDA	454	470	401	438	448
	Depreciation and amortisation	(31)	(43)	(43)	(42)	(41)
	Operating profit	423	427	358	396	407
	Net interest	8	2	2	3	3
	Pre-tax profit	433	430	362	403	412
	Taxation	(63)	(65)	(55)	(61)	(61)
	Reported net profit	370	365	306	343	353
	Recurring net profit	370	365	306	343	353
	<b>Cash flow (SGDm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Change in working capital	(147)	298	68	(34)	(10)
	Cash flow from operations	263	707	420	354	387
	Capex	(58)	(50)	(50)	(50)	0
	Cash flow from investing activities	(57)	(50)	(50)	(50)	0
	Dividends paid	(230)	(202)	(217)	(217)	(217)
	Cash flow from financing activities	(219)	(202)	(217)	(216)	(215)
	Cash at beginning of period	752	713	1,168	1,321	1,410
	Net change in cash	(13)	455	153	88	173
	Ending balance cash	713	1,168	1,321	1,410	1,585
	<b>Balance sheet (SGDm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Total cash and equivalents	713	1,168	1,321	1,410	1,585
	Tangible fixed assets	231	238	244	252	211
	Total investments	24	24	24	24	24
	Total assets	3,185	3,365	3,362	3,539	3,696
	Short-term debt	2	2	2	2	2
	Total liabilities	778	795	700	746	760
	Total equity	2,406	2,571	2,662	2,793	2,937
	Total liabilities & equity	3,185	3,365	3,362	3,539	3,696
	<b>Key metrics</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Revenue growth (%)	(13.3)	0.1	(12.6)	7.1	2.0
	Recurrent EPS growth (%)	(2.4)	(2.1)	(16.1)	12.0	2.8
	Gross margin (%)	27.4	26.8	26.8	26.9	26.9
	Operating EBITDA margin (%)	13.0	13.5	13.2	13.4	13.5
	Net profit margin (%)	10.6	10.5	10.1	10.5	10.6
	Dividend payout ratio (%)	62.2	55.4	70.7	63.2	61.4
	Capex/sales (%)	1.7	1.4	1.6	1.5	0.0
	Interest cover (x)	431	316	265	293	302

Source: Company data, RHB

## Recommendation Chart



Date	Recommendation	Target Price	Price
2020-05-10	Neutral	15.1	15.7
2020-04-14	Buy	16.6	15.6
2020-02-27	Buy	19.3	16.5
2019-11-11	Neutral	16.3	15.6
2019-08-13	Buy	16.3	15.3
2019-06-26	Neutral	16.3	16.0
2019-04-26	Neutral	19.0	17.5
2019-02-25	Buy	19.0	18.1
2018-08-06	Buy	na	18.6
2018-08-05	Buy	22.2	16.9

Source: RHB, Bloomberg

Source: RHB, Bloomberg

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