

6 September 2022

Industrials | Industrial Products

# Aurelius Technologies (ATECH MK)

**Not Rated**

## Niche EMS Player Slated For High Growth

Fair Value (Return): MYR2.26 (+50%)  
Price: MYR1.51  
Market Cap: USD123m  
Avg Daily Turnover (MYR/USD) 1.07m/0.24m

- MYR2.26 FV based on 17x FY24F (Jan) P/E.** Aurelius Technologies should ride on the structural demand growth in the IoT products (7-year CAGR: 26.4%) and semiconductor integrated circuits (IC) market (7-year CAGR: 12.8%). Its growth potential (3-year CAGR of 30.9%) is supported by the ramp-up of new production lines for high-growth customers and potential new ones. Due to the margin growth (from better economies of scale) and more profitable IoT and semiconductor module products, we regard its market valuation of 11.6x FY23F P/E as attractive, vs the peer average of 14x.
- Doubling capacity.** ATech is committed to rolling out its sixth surface mount technology (SMT) production line by 3QFY23, and the seventh and eighth SMT lines by 2QFY24 in Plant 2 for Customer F (China's biggest IoT module vendor). By then, it may have a production capacity of up to 2m units per month, which would translate to estimated sales of c.MYR4-6m per month from Customer F. ATech has also set up a new general SMT line in its Plant 3 for new customers, which are on material consignment basis. The remaining floor space in Plant 3 will enable the group to add another 3-4 more lines for potential new profitable customers that it is in negotiations with. On another note, it is eligible to apply for the special reinvestment allowances in the SMT lines for the year of assessment up to FY2024.
- Capturing larger market share from high-growth IoT products and semiconductor component markets.** With its strong capabilities in carrying out complex electronics manufacturing services (EMS), ATech is seeing higher demand from its IoT product customers, and is also in talks with a few new profitable customers. Supported by the arrival of auto-back-end machines (in tandem with its production ramp-up), we expect to see higher revenue from Customer F. Note that this customer has the largest global market share in cellular IoT modules, for multicomponent IC used in electronic devices (on a material consignment basis). As it ramps up production lines progressively, the economies of scale should improve in terms of productivity and depreciation expenses, which should also bolster margin growth.
- Adoption of Industry 4.0 with less reliance on labour.** ATech is rolling out a fully automated line from material handling system by automated guided vehicles (AGVs) to automated back-end testing lines in Plants 2 and 3 for Customer F and new customers respectively.
- Earnings estimates and valuation.** We are projecting a 3-year earnings CAGR of 30.9%, driven by the secular growth in demand for semiconductor and IoT products, supported by its aggressive capacity expansion. We ascribe 17x FY24F P/E to value the stock, in line with the 17-18x P/E's we ascribed to EMS players under our coverage. We think this is fair – given its robust earnings growth prospects, wider margins vs peers, and the full local workforce which spares ATech from foreign labour-related issues. Key risks: Supply chain disruptions, dependence on major customers, increases in labour costs and utility expenses, dependency on the demand and performance of the user-industries.

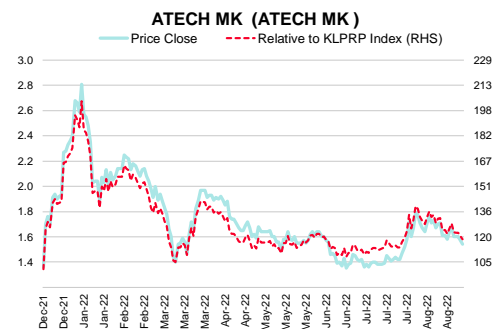
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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(34.8)	(3.8)	(4.4)	(13.5)	0.0
Relative	(27.4)	(6.2)	0.0	(4.2)	0.0
52-wk Price low/high (MYR)	1.35 – 2.81				



Source: Bloomberg

Forecasts and Valuation	Jan-21	Jan-22	Jan-23F	Jan-24F	Jan-25F
Total turnover (MYRm)	362	367	447	486	536
Recurring net profit (MYRm)	17	22	30	48	49
Recurring net profit growth (%)	(29.3)	32.1	34.4	61.0	3.6
Recurring P/E (x)	33.07	25.04	18.62	11.57	11.16
P/B (x)	6.6	2.7	2.5	2.1	1.8
P/CF (x)	3,674.30	49.52	8.69	8.75	9.00
Dividend Yield (%)	0.9	0.6	1.1	1.7	1.8
EV/EBITDA (x)	23.92	16.78	11.67	7.29	6.29
Return on average equity (%)	21.3	14.3	13.9	19.5	17.5
Net debt to equity (%)	135.6	18.9	5.1	net cash	net cash

Source: Company data, RHB

### Note:

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

## Financial Exhibits

Asia	Financial summary (MYR)	Jan-21	Jan-22	Jan-23F	Jan-24F	Jan-25F
Malaysia	Recurring EPS	0.05	0.06	0.08	0.13	0.14
Industrials	DPS	0.01	0.01	0.02	0.03	0.03
<b>Aurelius Technologies</b>	BVPS	0.23	0.56	0.63	0.74	0.85
A TECH MK	Return on average equity (%)	21.3	14.3	13.9	19.5	17.5
Buy						
	<b>Valuation metrics</b>	<b>Jan-21</b>	<b>Jan-22</b>	<b>Jan-23F</b>	<b>Jan-24F</b>	<b>Jan-25F</b>
<b>Valuation basis</b>	Recurring P/E (x)	33.07	25.04	18.62	11.57	11.16
17x P/E on FY23F earnings	P/B (x)	6.6	2.7	2.5	2.1	1.8
	FCF Yield (%)	(2.0)	(4.0)	4.3	5.1	5.7
<b>Key drivers</b>	Dividend Yield (%)	0.9	0.6	1.1	1.7	1.8
i. Capturing a larger market share from high-growth IoT products and semiconductor component markets;	EV/EBITDA (x)	23.92	16.78	11.67	7.29	6.29
ii. In the process of doubling capacity;	EV/EBIT (x)	28.52	19.97	15.74	9.41	8.37
iii. Adoption of Industrial 4.0 in production lines.						
	<b>Income statement (MYRm)</b>	<b>Jan-21</b>	<b>Jan-22</b>	<b>Jan-23F</b>	<b>Jan-24F</b>	<b>Jan-25F</b>
<b>Key risks</b>	Total turnover	362	367	447	486	536
i. Supply chain disruptions;	Gross profit	30	41	54	78	86
ii. Dependence on major customers;	EBITDA	28	35	48	75	84
iii. Increase of labour cost and utility expenses;	Depreciation and amortisation	(4)	(6)	(12)	(17)	(21)
iv. Dependency on demand and performance of user-industries.	Operating profit	23	30	36	58	63
	Net interest	(4)	(4)	(3)	(5)	(7)
	Pre-tax profit	19	24	33	53	57
	Taxation	(3)	(4)	(3)	(5)	(7)
	Reported net profit	17	20	30	48	49
	Recurring net profit	17	22	30	48	49
<b>Company Profile</b>						
Aurelius Technologies is principally engaged in the provision of EMS for industrial electronics products. It manufactures semiconductor components comprising multicomponent integrated circuit (IC) for IoT applications and mass production.	<b>Cash flow (MYRm)</b>	<b>Jan-21</b>	<b>Jan-22</b>	<b>Jan-23F</b>	<b>Jan-24F</b>	<b>Jan-25F</b>
	Change in working capital	(18.4)	(18.6)	18.6	(7.1)	(15.5)
	Cash flow from operations	0.2	11.1	63.5	63.0	61.3
	Capex	(11.4)	(33.4)	(40.0)	(35.0)	(30.0)
	Cash flow from investing activities	(14.5)	(34.6)	(40.0)	(35.0)	(30.0)
	Dividends paid	(4.9)	(0.6)	(5.9)	(9.5)	(9.9)
	Cash flow from financing activities	4.0	76.0	3.1	25.0	18.6
	Cash at beginning of period	32.5	22.3	76.3	102.9	155.9
	Net change in cash	(10.3)	52.5	26.6	53.0	49.9
	Ending balance cash	22.1	74.9	102.9	155.9	205.8
	<b>Balance sheet (MYRm)</b>	<b>Jan-21</b>	<b>Jan-22</b>	<b>Jan-23F</b>	<b>Jan-24F</b>	<b>Jan-25F</b>
	Total cash and equivalents	22	76	103	156	206
	Tangible fixed assets	56	84	111	130	139
	Total assets	282	411	446	532	616
	Short-term debt	110	98	98	103	103
	Total long-term debt	26	16	16	51	81
	Total liabilities	197	210	221	269	313
	Total equity	84	201	225	263	303
	Total liabilities & equity	282	411	446	532	616
	<b>Key metrics</b>	<b>Jan-21</b>	<b>Jan-22</b>	<b>Jan-23F</b>	<b>Jan-24F</b>	<b>Jan-25F</b>
	Revenue growth (%)	(7.0)	1.5	21.7	8.6	10.4
	Recurrent EPS growth (%)	(29.3)	32.1	34.4	61.0	3.6
	Gross margin (%)	8.3	11.1	12.0	16.0	16.1
	Operating EBITDA margin (%)	7.7	9.6	10.8	15.5	15.7
	Net profit margin (%)	4.6	5.6	6.6	9.8	9.2
	Dividend payout ratio (%)	29.6	16.1	20.0	20.0	20.0
	Capex/sales (%)	3.2	9.1	8.9	7.2	5.6
	Interest cover (x)	5.64	7.58	7.70	7.25	6.23

Source: Company data, RHB

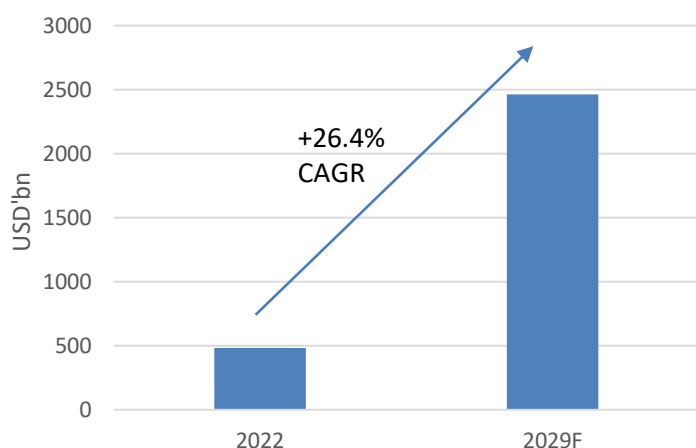
## Investment Thesis

**Capturing larger market share from high-growth IoT products and semiconductor component markets.** ATech commenced its business by producing industrial mission-critical communication devices for its multinational customer, which whom it has had a business relationship of over 20 years. The group is capable of carrying out complex testing processes, especially in signal testing for the IoT parts of telecommunication devices and asset-monitoring devices. With its strong track record and capabilities, it is also taking in higher orders from existing IoT product customers. It is also in talks with a few new profitable customers to diversify its client base. According to Fortune Business Insights, the global IoT market is projected to grow from USD478bn in 2022 to USD2.5trn by 2029, implying a CAGR of 26.4%.

In Aug 2019, it expanded into semiconductor component manufacturing, by securing a manufacturing service agreement with Customer F for multicomponent IC used in electronic devices. The IC modules it manufactures are designed to be incorporated into printed circuit board assemblies (PCBA) to be installed in devices, to enable machine-to-machine communications using wireless technology for IoT applications. According to Globe Newswire, the global IC market is projected to grow from USD489.3bn in 2021 to USD1.14trn by 2028 at a 12.8% CAGR.

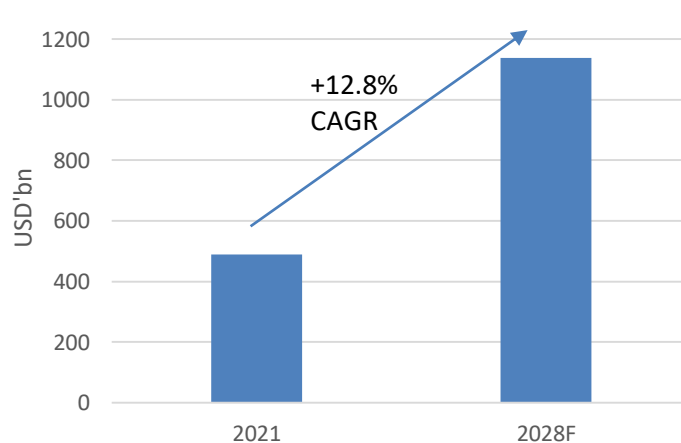
Supported by the arrival of automated back-end testing machines with the ramping-up of current manufacturing lines, we expect to see higher revenue from Customer F, which has the largest global market share of cellular IoT modules, for multicomponent IC used in electronic devices. As such, ATech should also boost its economies of scale, in terms of productivity and off-setting depreciation expenses – which should strengthen margins ahead.

**Figure 1: Growth of the global IoT market size**



Source: Fortune Business Insights, RHB

**Figure 2: Growth of the global IC market**



Source: Globe Newswire, RHB

**In the process of doubling capacity.** After completing the construction of its manufacturing plant expansion, ATech has a total manufacturing space of 260,357 sq ft, with an additional 69% floor space. At the time of writing, it has installed five SMT lines together with eight automated back-end testing lines in Plant 2. It is also rolling out the sixth SMT production line, with two automated back-end testing lines for Customer F by 3QFY23. The group is committed to further boosting its capacity by rolling out the seventh and eighth SMT lines, together with four automated back-end testing lines by 2QFY24. From this, we can expect a production capacity of up to 2m units (translating to estimated sales of c.MYR4-6m) per month for Customer F. ATech will also benefit from economies of scales in terms of improving operational efficiency and decreasing its reliance on human labour. It is still trying to capture a vendor market share from Customer F, as it is currently producing to fulfil less than 5% of the latter's total sales requirements per year.

On the other hand, ATech has set up one new general SMT line in Plant 3, to prioritise new profitable customers that are mainly on a material consignment basis. The remaining floor space in Plant 3 will enable the group to add another 3-4 more SMT lines. With the capacity expansion and growth in demand, it is focusing on capturing larger market share from Customer F and telecommunications customers, as well as diversifying and expanding its client base.

Figure 3: Utilisation of IPO proceeds as at 31 Apr 2022

Details	Proposed Utilisation		Actual Utilisation (MYRm)	Balance of proceeds as of 31 Apr 2022 (MYRm)
	(MYRm)	Percentage (%)		
New machinery & equipment	40.0	38.2	0	40.0
Bank borrowings repayment	29.5	28.2	29.5	0
Working capital	28.1	26.8	28.1	0
Listing expenses	7.1	6.8	7.1	0
<b>Total</b>	<b>104.7</b>	<b>100.0</b>	<b>64.7</b>	<b>40.0</b>

Source: Company data, RHB

Figure 4: Additional machineries

Details of Use	Status	Delivery Timing (Target)
SMT General – not for Customer F production	Ordered	July 2022
SMT 1 line – semiconductor (fifth SMT line, for Customer F)	Arrived	June 2022
SMT 2 line – semiconductor (sixth SMT line, for Customer F)	Evaluating New Model/Loan	Q3FY23
SMT 3 line – semiconductor (seventh SMT line, for Customer F)	Discussing with customer	Q2FY24
<b>TOTAL</b>		

Notes:

- 1) As of 31 Jan 2022, four SMT production lines together with six automated back-end lines have been installed for production, for Customer F.
- 2) As of 30 Apr 2022, four SMT production lines together with eight automated back-end lines have been installed for production, for Customer F.
- 3) As of 30 Jun 2022, five SMT production lines together with eight automated back-end lines have been installed for production, for Customer F, with two more automated lines expected to arrive in Aug 2022. This is to enable it to have five dedicated production lines to cater to order from Customer F.

Source: Company data, RHB

**Adoption of Industry 4.0 with less reliance on labour.** ATech is upgrading its facilities towards Industry 4.0 – encompassing the use of automation, artificial intelligence, IoT and real-time data – to increase productivity and reduce its dependence on human labour. For Customer F, which has medium-mix and medium-volume orders, it is rolling out fully automated lines from material handling system by AGVs (Figure 5) to back-end automated testing lines in Plant 2. ATech will also implement the same for its potential new customers' lines in Plant 3 for higher-mix products. Currently, the group has zero migrant workers – which spares it from issues related to foreign labour supply.

Figure 5: ATech's AGV on the production floor



Source: Company

## Financial Overview And Valuation

**Results highlights.** ATech reported 1QFY23 revenue of MYR100.7m (-5.5% QoQ) on lower production due to lower margin product mix and customary weaker Q1 combined with delayed arrival of components and plant shut-down over holidays. Gross profit margin declined from 9.9% to 7.5% QoQ attributable to higher cost of sales due to effects of higher utilities costs, some initial operations of Plant 3, depreciation increase upon completion of Plant 3 as well as increase in workers cost to support expansion. Consequently, 1QFY23 reported lower net profit of MYR5.0m compared to MYR5.1m last quarter. Nevertheless, 1QFY23 fetched net profit margin of 5.0% as compared to 4.8% in 4QFY22 mainly due to lower interest expense after some bank borrowings repayment. No meaningful YoY comparison can be made, as the company was just listed on Bursa Malaysia in Dec 2021.

**Figure 6: 1QFY23 results review**

FYE Jan (MYRm)	4QFY22	1QFY23	QoQ (%)
<b>Revenue</b>	<b>106.6</b>	<b>100.7</b>	<b>(5.5)</b>
<b>Gross Profit</b>	<b>10.5</b>	<b>7.5</b>	<b>(28.5)</b>
<i>GP margin (%)</i>	<i>9.9</i>	<i>7.5</i>	
<b>EBITDA</b>	<b>7.0</b>	<b>6.6</b>	<b>(5.7)</b>
<i>EBITDA margin (%)</i>	<i>6.6</i>	<i>6.5</i>	
Depreciation	(1.6)	(1.8)	8.7
<b>EBIT</b>	<b>5.4</b>	<b>4.8</b>	<b>(10.1)</b>
<i>EBIT margin (%)</i>	<i>5.0</i>	<i>4.8</i>	
Interest Income	0.2	0.2	(21.0)
Interest Expense	(1.1)	(0.6)	(43.0)
Share of associate	0.0	0.0	Nm
El/Others	0.0	0.0	Nm
<b>Reported PBT</b>	<b>4.5</b>	<b>4.4</b>	<b>(2.8)</b>
Tax	0.6	0.6	3.9
<i>Effective tax rate (%)</i>	<i>(13.5)</i>	<i>(14.5)</i>	
Minority Interest	0.0	0.0	Nm
<b>Net Profit</b>	<b>5.1</b>	<b>5.0</b>	<b>(2.0)</b>
<b>Core Profit</b>	<b>5.1</b>	<b>5.0</b>	<b>(2.0)</b>
<i>Core net margin (%)</i>	<i>4.8</i>	<i>5.0</i>	

Source: Company data, RHB

**Balance sheet/cash flow.** ATech had an improved net gearing ratio of 0.2x as at 1QFY23, thanks to the proceeds raised from its IPO. We expect the company to pare down its borrowings and cut its net gearing in FY23F, and achieve a net cash position by FY24F.

**Dividends.** The group does not have a formal dividend policy in place. However, we forecast a dividend payout ratio of 20% of PAT.

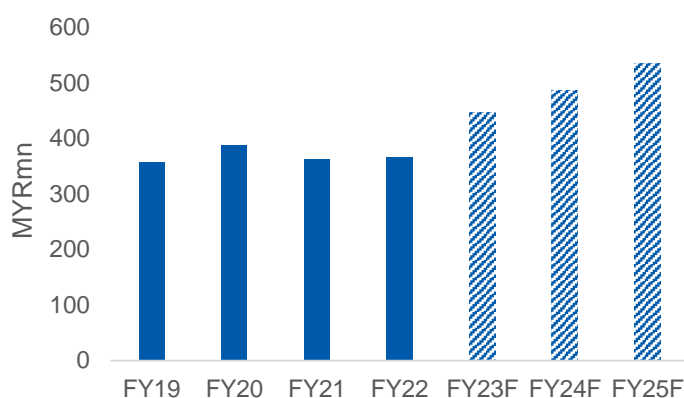
**Earnings forecasts.** As the delayed back-end machines arrived in 2QFY23 – take the number of completed production lines to five – we expect sales contributions from Customer F to increase. This would lead to an improved critical mass and profitability for ATech from 2QFY23 onwards, which would help offset the increase in labour and utility costs. Going forward, we expect it to chart a 3-year earnings CAGR of 30.9%, supported by secular growth in demand in the semiconductor industry (7-year CAGR: 12.8%) and for IoT products (7-year CAGR: 26.4%). The ramping up of SMT lines in FY23-24 should also double its production capacity, and enable the group to take on more orders from Customer F, while winning new orders from new customers. While this will increase capex, it would also allow ATech to potentially benefit from special reinvestment tax allowances, as well as procure new customers with a bigger mix of higher-margin products. Notwithstanding the incremental cost of labour and utilities, the group strives to diversify its client portfolio and optimise production margins. We project NPM to range 6.6-9.8%, following the potential margin expansion from a better product mix and tax allowances from the Government in the next two financial years. The magnitude of growth should exceed industry growth rates due to its aggressive expansion plans.

**Fair value.** We chose PIE Industrial for peer comparison purposes, as both of companies' customers have exposure to telecommunication products. We ascribe a 17x FY24F P/E to ATech, in line with the 17x 1-year forward P/E we ascribed to its closest peer, PIE Industrial. We think this is fair – given the group's high growth prospects, potential margin expansion, expected improvement in balance sheet and fully local workforce, which spares ATech from any foreign labour-related issues. Nevertheless, we do not discount the possibility of a higher valuation being ascribed ahead, should it achieve stronger-than-expected earnings growth.

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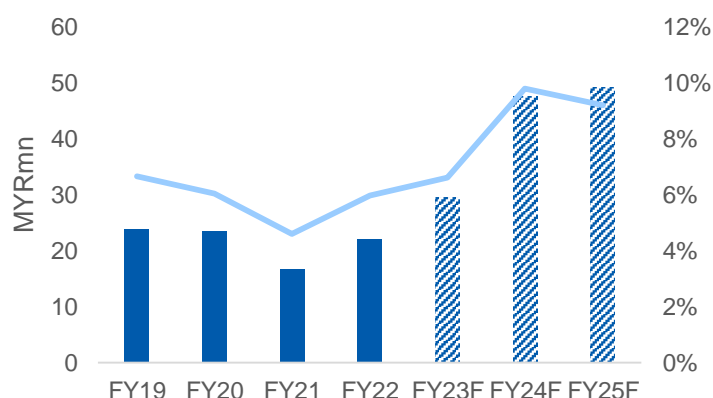
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Figure 7: Revenue trend



Source: Company data, RHB

Figure 8: Core profit trend



Source: Company data, RHB

Figure 9: Peer comparison

Company	Country	FYE	Mkt cap (USDm)	Price 5-Sep-22		P/E (x)		Div yld (%)		ROE (%)		EV/EBITDA		NP Growth (%)		PEG
				(Local currency)	Actual	1-yr fwd	2-yr fwd	1-yr fwd	1-yr fwd	1-yr fwd	1-yr fwd	1-yr fwd	2-yr fwd			
Aurelius Technologies	MA	01/2023	120.4	1.51	22.7	16.0	11.7	1.2	16.7	12.1	42.0	37.2	0.3			
VS Industry	MA	07/2022	854.1	1.00	14.3	20.3	13.3	2.2	8.5	12.0	-29.4	52.6	0.3			
SKP Resources	MA	03/2023	573.8	1.65	3.3	3.1	2.7	3.7	22.7	8.9	6.5	15.0	0.2			
PIE Industrial	MA	12/2022	256.5	3.00	17.6	17.2	15.1	2.3	12.9	11.4	2.3	14.1	1.1			
Scope Industries	MA	06/2023	43.7	0.17	30.7	na	na	na	na	na	na	na	na			
EG Industries	MA	06/2023	41.8	0.47	17.4	na	na	na	na	na	na	na	na			
Ge-Shen Corp	MA	12/2022	22.5	0.92	7.1	na	na	na	na	na	na	na	na			
<b>Mkt. Cap Weighted Avg.</b>			<b>629.7</b>		<b>11.7</b>	<b>14.0</b>	<b>10.0</b>	<b>2.7</b>	<b>14.0</b>	<b>10.8</b>	<b>-12.3</b>	<b>34.0</b>	<b>0.4</b>			
<b>Simple Avg.</b>			<b>298.7</b>		<b>15.1</b>	<b>13.5</b>	<b>10.4</b>	<b>2.7</b>	<b>14.7</b>	<b>10.8</b>	<b>-6.9</b>	<b>27.3</b>	<b>0.5</b>			

Source: Bloomberg, RHB

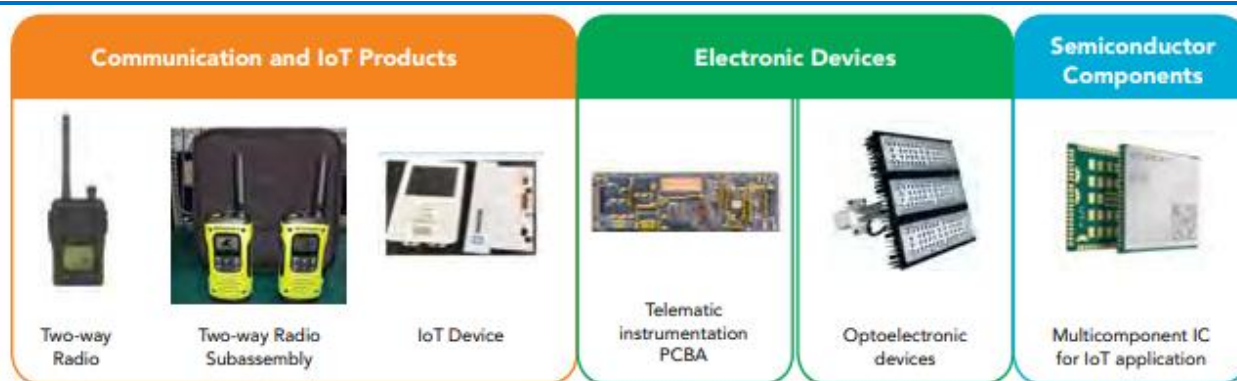
## Company Overview

Aurelius Technologies, through its subsidiary BCM Electronics, is principally a provider of EMS for industrial electronics products, with an established track record of 29 years. Currently, ATech has carried out EMS for three product categories:

- i. Communications and IoT products;
- ii. Electronic devices;
- iii. Semiconductor components.

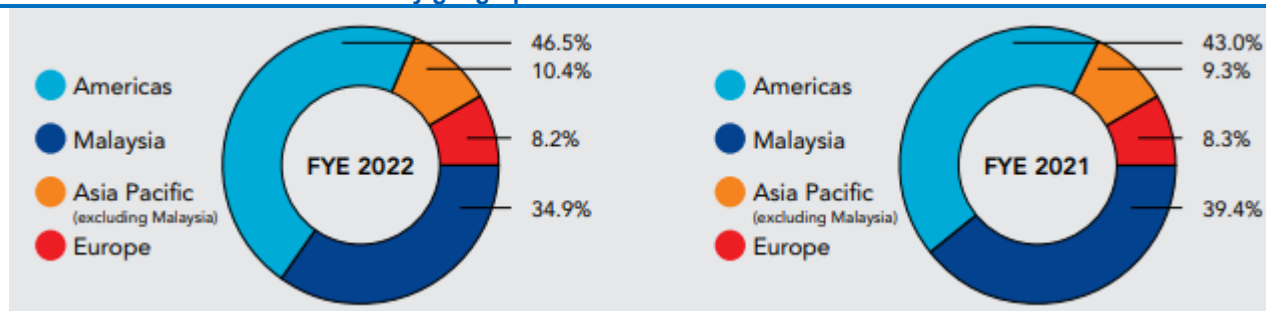
In FY22, the three categories accounted for 86.4%, 10.6% and 3.0% of ATech's revenue of MYR367.4m (ATech first started producing semiconductor components in FY21). The group operates in Malaysia but serves customers across 11 countries, with the top three markets being the US, Malaysia and Singapore – which jointly accounted for 87.7% of FY22 revenue.

Figure 10: ATech's product portfolio



Source: Company data

Figure 11: ATech's revenue breakdown by geographical market



Source: Company data

ATech has the facilities to handle a range of EMS requirements from customers, offering end-to-end solutions such as engineering support services, manufacturing services, and customised test development. A key strength is its in-house-designed manufacturing execution systems (MES) that enables full traceability of all material movements and manufacturing processes in the production facility, in real time. The reports generated by this system provide greater transparency among customers.

Additionally, ATech has various certifications to substantiate its ability to meet the quality standards and expectations of customers, including ATEX (stands for Atmosphere Explosible) certification, an EU certification for equipment intended for use in a potentially explosive atmosphere. This indicates that its ATEX-certified radio equipment is manufactured based on a stringent set of requirements, which serves as a positive reference point for customers.

ATech is led by an experienced management team. Loh Hock Chiang was redesignated as the Group CEO upon the demise of the Lee Chong Yeow in January. A pioneer of ATech's subsidiary BCM, he is now responsible for overseeing the overall management and strategic direction of the group. Tan Chong Hin was appointed as Group CFO in August 2022 spending more than 20 years working for various financial services institutions. They are supported by the rest of the senior management team, who all have over 20 years of experience in the field, with most having joined BCM Electronics since the early 2000s.

## Board Of Directors

**Datin Normaliza binti Kairon, Independent Non-Executive Chairperson.** Normaliza graduated with a Bachelor of Accounting from Universiti Malaya in 1995, and later obtained her MBA (majoring in Finance) from Open University Malaysia in 2006. She is a chartered accountant (Malaysia) and a member of CPA Australia since 1998 and 2014. Her corporate experience includes her involvement in the financial and corporate reporting of Edaran Otomobil Nasional, and the transformation initiatives at Malayan Banking Berhad and Proton Holdings.

**Loh Hock Chiang, Executive Director and Group CEO.** Loh is responsible for overseeing the overall operational function of the group. He graduated with an honours degree in Management Studies from University of Waikato, New Zealand, in Apr 1992. He has been a member of the New Zealand Institute of Chartered Accountants since Nov 1995 and, in Dec 2014, he became a chartered accountant with Chartered Accountants Australia and New Zealand after the amalgamation of the Institute of Chartered Accountants in Australia and the New Zealand Institute of Chartered Accountants. He has been a registered accountant with the Malaysian Institute of Accountants (MIA) since Oct 1996, and a chartered accountant (Malaysia) (CA(M)) of the MIA since Jun 2001.

**Tan Chong Hin, Executive Director and Group CFO.** Tan graduated with First Class Honours in Bachelor of Engineering (Electronic Engineering) from University of Hull as a Wilberforce Scholar in 1998, and completed his postgraduate diploma in Economics at University of Cambridge as a Chevening Scholar in 1999. He spent over 20 years working for various financial services institutions in London, Kuala Lumpur and Singapore specialising in real estate, corporate finance and advisory services.

**Nor Shahmir bin Nor Shahid, Independent Non-Executive Director.** Nor Shahmir graduated from the International Islamic University Malaysia in Jul 1995 and obtained his Bachelor of Accounting in Aug 1995. He has been a member of the MIA as a chartered accountant since Apr 2018. He has 23 years of experience in cross-border banking, financial advisory, international and regional project finance, corporate finance, islamic debt capital market, syndications and investment banking where he held various senior management positions in development banks, investment banks and commercial banks.

**Yee Swee Meng, Independent Non-Executive Director.** He graduated with a Bachelor of Arts in Economics from University of Guelph, Canada in Feb 1984. He has been a fellow member of CPA Australia since May 2019 and obtained the recognition as a certified practising accountant Australia in August 2017. He is a CA(M) and a member of the MIA since Mar 2018. He is also a member of the ASEAN Chartered Professional Accountants Coordinating Committee since Aug 2018.

**Dato' F'ng Meow Cheng, Independent Non-Executive Director.** F'ng graduated with a Bachelor of Science in Business Administration from University of Southwestern Louisiana in May 1991 and obtained her Master of Management from the Australian Institute of Business in Nov 2016. She has been a member of the Malaysian Institute of Certified Public Accountants and MIA since 1997 and 1998. She also sits on the boards of UWC and SNS Network Technology.

**Jamie Lee Hwe Ping, Non-Independent Non-Executive Director.** Lee spent over 15 years working in various accountant roles in industries including petrochemical, personal and healthcare, engineering, gift cards and most recently in asset financing. She graduated from Central Queensland University with a Masters in Accounting. She has been a fellow member of CPA Australia since 2011.

**Jonathan Lee Ming Chian, Non-Independent Non-Executive Director** (alternative to Jamie Lee). Jonathan Lee graduated from University of Western Australia with a degree in Mechatronics Engineering. He is a professional career engineer in Australia, spanning multi-disciplinary fields primarily in the maritime industry, from mechanical and hydraulic engineering, electrical and control systems engineering, and project engineering. His projects have included systems for various commercial and military vessels including the Independence Class Littoral Combat Ship and Spearhead Class Expeditionary Fast Transport vessel for the US Navy, as well as patrol vessels for the Australian Border Force.

## Key Senior Management Team

**Loh Hock Chiang, Executive Director and Group CEO.** (Please refer to Board of Directors for profile).

**Tan Chong Hin, Executive Director and Group CFO.** (Please refer to Board of Directors for profile).

**Lee Siang Tat, COO of BCM.** Lee is responsible for overseeing the day-to-day operational functions of the group. He has more than 25 years of experience in the electronics manufacturing industry and is familiar with the various operational processes including process and product engineering, equipment and maintenance engineering, cost management, production, and operational quality. He obtained a Higher Diploma in Electrical & Electronic Engineering from Workers Institute of Technologies in 1995.

**Chong Kean Seong, Senior Director of Operations in BCM.** Chong has overall responsibility over engineering and production activities which include resources allocation, production build schedule, product roll yield and production continuous improvement activities. He has more than 20 years of experience in the manufacturing industry. He graduated with a Diploma in Technology (Mechanical and Manufacturing Engineering) from Tunku Abdul Rahman College in May 1996. He later received a Master of Science in Manufacturing Systems Engineering from Queens University of Belfast, Northern Ireland in Nov 1997.

**Seah Chin Sen, Senior Director of Supply Chain Management in BCM.** Seah is responsible for overseeing supply chain management activities. He has more than 25 years of experience in the manufacturing industry. He graduated with a Bachelor of Arts, with a specialisation in Geography, from Universiti Sains Malaysia in Aug 1994.

**Chieng Chee Boon, Senior Director of Quality Assurance and Manufacturing Planning in BCM.** Chieng is responsible for the plant-wide quality management system and manufacturing planning department. He has more than 20 years of experience in the manufacturing industry. He graduated with a Bachelor of Science from University of South Alabama, the US in Dec 1996.

**Khoo Boo Eng, Director of Business Development in BCM.** Khoo is responsible for pursuing new business leads for the growth of the business. He has more than 30 years of experience in manufacturing. He graduated with a Bachelor of Engineering from Universiti Malaya in Aug 1985.

**Valli Kumaran a/l Ramachandran, Director of Finance and Information Technology in BCM.** Valli Kumaran is responsible for managing the finance and IT functions of the group, which include financial planning and review, cash flow management, financial reporting, and overseeing IT operations. He has more than 20 years of experience in accounting and finance. He obtained a Bachelor of Business Administration from Universiti Utara Malaysia in Jul 1997.

**Hafiz bin Hashim, Director of Test Systems Engineering in BCM.** Hafiz is responsible for overseeing test systems engineering functions. He has more than 25 years of experience in the manufacturing industry. He obtained a Certificate of Electronics and Computer Technology from Ungku Omar Polytechnic in Jun 1992.

## Key Risks

**Supply chain disruptions.** Any serious and prolonged global shortage of input materials may lead to the loss of business opportunities and a delay in production. The group may be exposed to price fluctuations in the cost of input materials, due to unavoidable time lags between the time of commitment to customers and the subsequent purchase of such input materials on the customers' behalf.

**Dependent on purchase orders from major customers** for revenue and on the agreement with semiconductor component customers for ongoing and future expansion plans. Sales are secured by way of purchase orders from major customers from time to time. ATech is dependent on purchase orders from and agreements with major customers – and the loss of any of the major customers, if not replaced, may adversely affect the financial condition and results of the operation. Major customers collectively accounted for approximately 96.5% of revenue in FY22. In addition, its financial performance may be adversely affected if major customers lose market share, undergo financial difficulties, or if they are faced with an economic downturn which affects the demand for their products or services. The group is also deemed as dependent on semiconductor component customers for on-going and future expansion plans, mainly for semiconductor component manufacturing.

**Increase of labour costs and utility expenses.** ATech has had higher electric tariff costs since February. To mitigate this, the group is installing a roof-top solar system to save on its electric cost. With the increase in the minimum wage rate since 1 May, it faced a MYR360,000 increase in labour costs per month since May. The group also expects the staff cost to increase in terms of productivity per staff, with the amendments to Employee Act 1955 (which took effect on 1 Sep). To mitigate this risk, ATech is increasing automation in its production lines to reduce the staff force. At the same time, the group is working hard to pass through these additional costs to customers. Notwithstanding the incremental cost of labour and utility, it strives to diversify its client portfolio and optimise production profit margins.

**Dependent on demand from and performance of the user-industries.** The group faces the risk of dependency on communications and IoT products within the industrial electronics sector. Hence, any downturn and/or decline in demand for communication and IoT products will adversely affect its business, financial condition, operational numbers and growth prospects.

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-09-05			

Source: RHB, Bloomberg

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<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
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