Small Cap Asean Research

Singapore Company Update

22 August 2022

Technology | Software & Services

Fu Yu Corp (FUYU SP)

Neutral (Maintained)

Resilient Performance

Target Price (Return):	SGD0.28 (+4%)
Price (Market Cap):	SGD0.27 (USD143m)
ESG score:	3.00 (out of 4)
Avg Daily Turnover (SGD/USD)	0.05m/0.04m

- **Maintain NEUTRAL and TP of SGD0.28, 4% upside.** Fu Yu Corp's 1H22 revenue and NPAT surged 73% and 23.4% to SGD121.8m and SGD10.9m with the inclusion of its supply chain management business (FYSCS), which contributed 41% of the total revenue as well as higher sales of its Singapore and Malaysia operations despite a softer China segment. The upcoming launch of its new factory will also help to acquire new customers and raise the penetration rate of existing customers in target market segments.
- **New supply chain management positive for the group.** As of 1H22, its FYSCS contributed 41% of the total revenue and 22% of total gross profit. GPM improved to 27.3% in 1H22 as the FYSCS yielded lower margin. However, the business managed to recorded a gross profit of SGD2.4m in 1H22. We believe that despite the lower margin, this business will continue to help to boost the group's profitability.
- **Resilient manufacturing business aided by Singapore and Malaysia.** Sales from the Singapore operations in 1H22 climbed 4.7% to SGD26.9m from SGD25.7m in 1H21 on the back of higher demand from customers in the medical and consumer segments. This offset slower demand from automotive customers amid the global shortage in semiconductors and other raw materials. The Malaysia segment also recorded a 4.9% increase in sales to SGD18.3m in 1H22 from SGD17.4m in 1H21. This was lifted mainly by higher sales of consumer and medical products to existing customers, offset partially by lower sales of printing & imaging products. Sales from the China segment in 1H22 softened 1.6% YoY, which was attributed mainly to weaker sales in the April-to-June quarter and implementation of COVID-induced lockdown measures in China.
- **Hold due to attractive dividends.** We maintain NEUTRAL on the counter while waiting for management to rebrand its manufacturing business and elevate FUYU's profile as an advanced solutions provider in the high precision plastics manufacturing industry. In addition, there is the impending launch of its new "smart factory" in Singapore in 3Q22, of which management plans to drive business development and expand the breadth of services for its manufacturing business. Coupled with an attractive yield of 6.4% for FY22F, we think shareholders are paid attractively while await the upcoming positive change.
- Using our in-house proprietary methodology, we derive an ESG score of 3.0, which is pegged around the country median. As a result, we do not apply any discount or premium to our TP.

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (SGDm)	153	196	251	256	262
Recurring net profit (SGDm)	17	18	21	22	23
Recurring net profit growth (%)	(7.5)	4.0	20.8	2.7	6.2
Recurring P/E (x)	11.80	11.35	9.39	9.15	8.62
P/B (x)	1.2	1.3	1.2	1.2	1.1
P/CF (x)	6.05	8.88	16.20	6.67	6.15
Dividend Yield (%)	5.1	18.7	6.4	6.4	6.4
EV/EBITDA (x)	2.87	3.81	3.36	3.10	2.72
Return on average equity (%)	10.1	10.8	13.4	13.1	13.1
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

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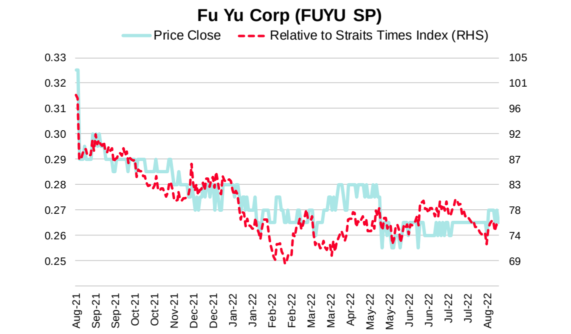
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(5.4)	0.0	1.9	0.0	(17.2)
Relative	(9.3)	(4.1)	0.2	5.3	(22.4)
52-wk Price low/high (SGD)					0.26 – 0.33



Source: Bloomberg

Overall ESG Score: 3.00 (out of 4)

E: GOOD
FUYU places a high level of emphasis on achieving optimal standards of energy efficiency. This will help to contribute positively to environmental sustainability and also result in cost savings. It is constantly working to implement initiatives that can enhance energy efficiency in all aspects of its operations.

S: GOOD
Zero incidents of workplace fatalities and non-compliance with forced or compulsory labour cases

G: GOOD
The company did not have any identified leaks, theft, or losses of customer confidential information

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

Financial Exhibits

Asia
Singapore
Technology
Fu Yu Corp
FUYU SP
Neutral

Valuation basis

DCF-backed TP of SGD0.28

Key drivers

More cost-cutting and getting additional customers with better project margins to increase its utilisation rate and overall margins.

Key risks

Downside risk: Economic slowdown or recession. The opposite represents the upside risk.

Company Profile

Fu Yu Corp, an investment holding company, manufactures and supplies high-precision injection moulds and plastic parts in Asia. It is engaged in the manufacturing and sub-assembly of precision plastic parts and components; fabrication of precision moulds and dies; and trading and management services. It serves the information technology, telecommunications, automotive, medical, electronic, and electrical appliance sectors. FUYU was founded in 1978 and is headquartered in Singapore.

Financial summary (SGD)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Recurring EPS	0.02	0.02	0.03	0.03	0.03
DPS	0.01	0.05	0.02	0.02	0.02
BVPS	0.23	0.20	0.22	0.23	0.24
Return on average equity (%)	10.1	10.8	13.4	13.1	13.1

Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Recurring P/E (x)	11.80	11.35	9.39	9.15	8.62
P/B (x)	1.2	1.3	1.2	1.2	1.1
FCF Yield (%)	13.5	4.6	1.2	10.0	11.2
Dividend Yield (%)	5.1	18.7	6.4	6.4	6.4
EV/EBITDA (x)	2.87	3.81	3.36	3.10	2.72
EV/EBIT (x)	4.22	5.19	4.42	4.08	3.54

Income statement (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover	153	196	251	256	262
Gross profit	37	36	45	46	47
EBITDA	29	29	36	37	39
Depreciation and amortisation	(9)	(8)	(9)	(9)	(9)
Operating profit	20	22	28	28	30
Net interest	(0)	(0)	(0)	(0)	(0)
Pre-tax profit	20	21	28	28	30
Taxation	(3)	(4)	(6)	(7)	(7)
Reported net profit	17	18	21	22	23
Recurring net profit	17	18	21	22	23

Cash flow (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Change in working capital	9	(2)	(18)	(1)	(1)
Cash flow from operations	33	22	12	30	32
Capex	(6)	(13)	(10)	(10)	(10)
Cash flow from investing activities	(3)	(14)	(10)	(10)	(10)
Dividends paid	(10)	(37)	(13)	(13)	(13)
Cash flow from financing activities	(9)	(43)	(13)	(13)	(13)
Cash at beginning of period	88	107	84	73	81
Net change in cash	21	(34)	(10)	7	10
Ending balance cash	106	74	73	81	91

Balance sheet (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total cash and equivalents	107	84	73	81	90
Tangible fixed assets	52	58	59	61	61
Total investments	8	7	7	7	7
Total assets	223	211	243	254	268
Short-term debt	0	3	3	3	3
Total long-term debt	0	3	3	3	3
Total liabilities	51	57	81	82	84
Total equity	172	154	162	171	185
Total liabilities & equity	223	211	243	254	268

Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Revenue growth (%)	(21.0)	27.4	28.4	2.1	2.1
Recurrent EPS growth (%)	(7.5)	4.0	20.8	2.7	6.2
Gross margin (%)	24.0	18.6	17.7	17.8	17.9
Operating EBITDA margin (%)	19.1	15.0	14.5	14.6	15.0
Net profit margin (%)	11.0	9.0	8.5	8.5	8.8
Dividend payout ratio (%)	60.1	212.0	60.3	58.7	55.3
Capex/sales (%)	4.0	6.8	4.0	3.9	3.8
Interest cover (x)	61.3	72.8	2,521.9	2,588.7	2,748.5

Source: Company data, RHB

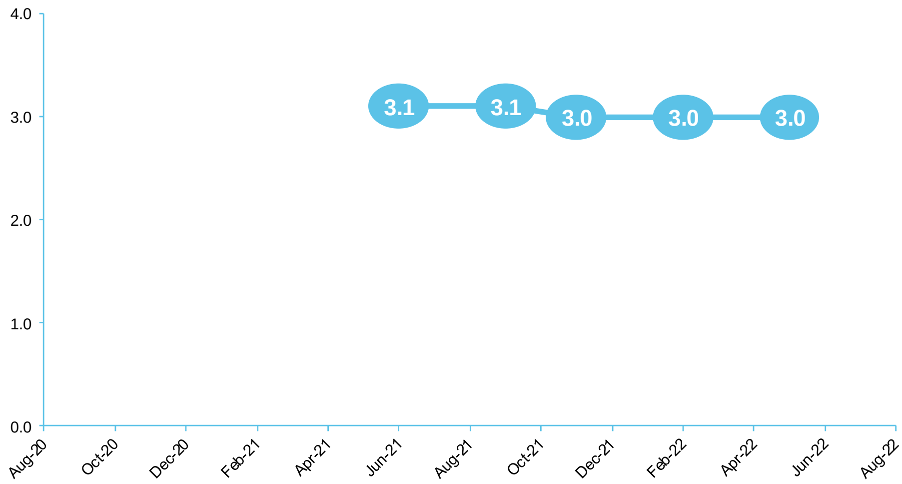
Recommendation Chart

Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-03-03	Neutral	0.28	0.27
2021-11-15	Neutral	0.30	0.28
2021-08-12	Buy	0.37	0.33
2021-04-13	Buy	0.37	0.31
2021-02-24	Buy	0.33	0.28
2021-01-25	Buy	0.33	0.29
2020-08-17	Buy	0.30	0.25
2020-06-15	Buy	0.28	0.23
2020-04-13	Buy	0.28	0.22
2020-02-27	Buy	0.32	0.25
2020-01-15	Buy	0.29	0.28
2019-11-14	Buy	0.24	0.23
2019-10-04	Buy	0.24	0.22
2019-08-14	Buy	0.24	0.22
2019-07-09	Buy	0.24	0.22

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Not Rated:	Stock is not within regular research coverage

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