

26 April 2022

Technology | Electronics

Venture Corp (VMS SP)

Buy (Maintained)

Upcoming 1Q22 Should Be Positive; Keep BUY

- **Maintain BUY with an unchanged TP of SGD22.80, 34% upside and c.4% yield.** We believe that its upcoming 1Q22 results should be positive due to the its backlog from 4Q21, strong demand across most of its segments, and coupled with the component shortages slowly easing. We expect Venture Corp to report a NPAT of SGD78-82m for 1Q22F despite the lockdown in Shanghai. With a positive outlook ahead, we maintain BUY on Venture.
- **Navigating through component shortages.** A number of component types - such as the Field Programmable Gate Arrays (FPGA) – continue to face shortages right now. Other components are seeing the situation easing. Overall, management thinks the company is not completely out of the woods yet but do see the situation improving. Several task forces have been established in prior years to manage these disruptions and have managed to get more components from existing and new suppliers. The company's R&D team also managed to redesign products to reduce usage of some components which are facing shortages. This allowed Venture to grow more revenue than before due to their strong innovation and value-add.
- **Robust demand coupled with backlog from 4Q21.** Venture anticipates a robust demand outlook based on customer's orders and forecasts across various technology domains especially in the semiconductors space. In the life science domain, demand for products in the area of analytical instruments remains strong. Positive market momentum is also visible across instrumentation, test and measurement, networking and communications as well as advanced industrials domains where several new product introductions (NPIs) are also expected. Customers in the lifestyle and wellness sectors have provided a positive demand guidance. There is also a leftover backlog from 4Q21 to be completed in FY22F. As a result, we do think that FY22F will enjoy a stronger performance than the one in the previous year.
- **A better FY22F ahead.** With the strong demand across the majority of its domains, we expect margins to continue to remain strong. However, key component shortages may continue to hamper Venture's ability to complete these orders. Nevertheless, the company was able to deliver a strong 4Q21 despite such shortages. Therefore, we remain confident of Venture enjoying a strong rebound while component shortages also begin to slowly ease through the course of FY22. As a result, we maintain BUY on Venture with an unchanged TP of SGD22.80, pegged to a 19x FY21F PE. Using our in-house proprietary methodology, we derived an ESG Score of 3.0, which is equal to the median 3.0 score for our Singapore coverage universe. As a result, we do apply a 0% discount to our TP.

Target Price (Return): SGD22.8 (34.1%)
 Price (Market Cap): SGD17.0 (USD3,598m)
 ESG score: 3.00 (out of 4)
 Avg Daily Turnover (SGD/USD) 20.1m/14.8m

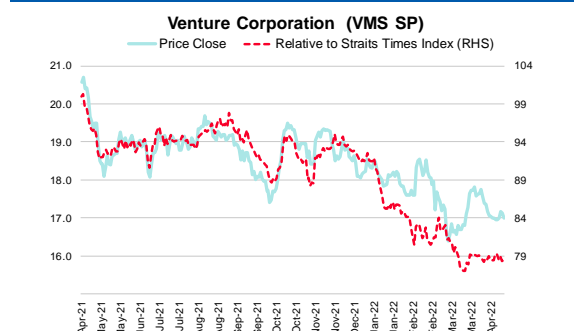
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(7.2)	(3.6)	(5.0)	(12.0)	(16.5)
Relative	(14.1)	(1.4)	(7.8)	(16.3)	(21.1)
52-wk Price low/high (SGD)	16.4 – 20.7				



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21	Dec-22F	Dec-23F
Total turnover (SGDm)	3,633	3,013	3,107	3,418	3,760
Recurring net profit (SGDm)	363	298	312	346	393
Recurring net profit growth (%)	(1.8)	(18.1)	4.9	10.8	13.7
Recurring P/E (x)	13.52	16.51	15.75	14.21	12.50
P/B (x)	2.0	1.9	1.8	1.7	1.6
P/CF (x)	17.48	11.85	49.58	17.51	15.91
Dividend Yield (%)	4.1	4.4	4.4	4.4	4.4
EV/EBITDA (x)	9.13	10.28	10.35	8.86	7.80
Return on average equity (%)	15.0	11.8	11.8	12.4	13.4
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 3.00 (out of 4)

E: GOOD

The energy consumption intensity by revenue decreased from 37.5 MWh/SGD'000 in 2018 to 36.9 MWh/SGD'000 in 2019. The company implemented energy efficiency initiatives like upgrading of air conditioners to inverter types and fluorescent lights to LED lights.

S: GOOD

The company's current material sustainability factors were determined through a materiality assessment process in 2017. The process of defining and reviewing our material factors is largely based on GRI's Principles for Defining Report Content, guided by their four-step approach which involves identification, prioritisation, validation and review.

G: GOOD

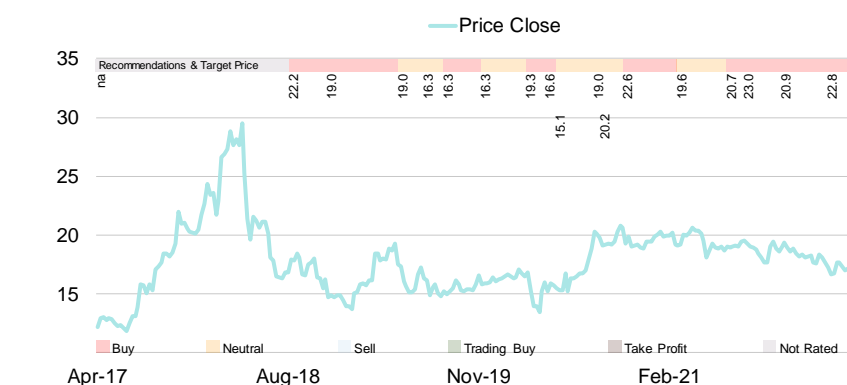
The company maintains a strong corporate governance framework that guides, drives, and oversees the organisation towards greater heights of excellence. Venture moved up 49 places on the Singapore Governance and Transparency Index, from 81st in 2019 to 32nd in 2020.

Financial Exhibits

Asia	Financial summary (SGD)	Dec-19	Dec-20	Dec-21	Dec-22F	Dec-23F
Singapore	Recurring EPS	1.26	1.03	1.08	1.20	1.36
Technology	DPS	0.70	0.75	0.75	0.75	0.75
Venture Corp	BVPS	8.64	8.86	9.40	9.85	10.47
VMS SP	Return on average equity (%)	15.0	11.8	11.8	12.4	13.4
Buy						
	Valuation metrics	Dec-19	Dec-20	Dec-21	Dec-22F	Dec-23F
Valuation basis	Recurring P/E (x)	13.52	16.51	15.75	14.21	12.50
Pegged to a 19x FY22F P/E	P/B (x)	2.0	1.9	1.8	1.7	1.6
	FCF Yield (%)	5.0	7.9	1.8	5.5	6.1
Key drivers	Dividend Yield (%)	4.1	4.4	4.4	4.4	4.4
Value creation and margin improvement	EV/EBITDA (x)	9.13	10.28	10.35	8.86	7.80
	EV/EBIT (x)	9.99	11.55	11.43	9.97	8.55
	Income statement (SGDm)	Dec-19	Dec-20	Dec-21	Dec-22F	Dec-23F
Key risks	Total turnover	3,633	3,013	3,107	3,418	3,760
Component shortage	Gross profit	907	793	810	885	974
	EBITDA	448	379	390	449	500
Company Profile	Depreciation and amortisation	(39)	(42)	(37)	(50)	(44)
Venture is a leading global electronics services and integrated solution provider with a diversified portfolio of customers worldwide.	Operating profit	410	337	353	399	455
	Net interest	10	6	6	4	4
	Pre-tax profit	420	343	360	407	462
	Taxation	(57)	(45)	(47)	(61)	(69)
	Reported net profit	363	298	312	346	393
	Recurring net profit	363	298	312	346	393
	Cash flow (SGDm)	Dec-19	Dec-20	Dec-21	Dec-22F	Dec-23F
	Change in working capital	(123)	115	(242)	(112)	(122)
	Cash flow from operations	281	415	99	281	309
	Capex	(35)	(28)	(11)	(11)	(11)
	Cash flow from investing activities	(35)	(28)	(2)	(5)	(6)
	Dividends paid	(202)	(217)	(218)	(217)	(217)
	Cash flow from financing activities	(202)	(218)	(218)	(217)	(217)
	Cash at beginning of period	713	714	929	808	867
	Net change in cash	44	169	(121)	59	86
	Ending balance cash	715	928	808	867	953
	Balance sheet (SGDm)	Dec-19	Dec-20	Dec-21	Dec-22F	Dec-23F
	Total cash and equivalents	714	929	808	867	956
	Tangible fixed assets	232	227	215	176	142
	Total investments	53	46	39	39	39
	Total assets	3,266	3,223	3,635	3,848	4,115
	Short-term debt	1	0	0	0	0
	Total liabilities	716	604	916	998	1,086
	Total equity	2,550	2,619	2,719	2,850	3,029
	Total liabilities & equity	3,266	3,223	3,635	3,848	4,115
	Key metrics	Dec-19	Dec-20	Dec-21	Dec-22F	Dec-23F
	Revenue growth (%)	4.3	(17.1)	3.1	10.0	10.0
	Recurrent EPS growth (%)	(2.5)	(18.1)	4.9	10.8	13.7
	Gross margin (%)	25.0	26.3	26.1	25.9	25.9
	Operating EBITDA margin (%)	12.3	12.6	12.5	13.1	13.3
	Net profit margin (%)	10.0	9.9	10.0	10.1	10.5
	Dividend payout ratio (%)	55.7	72.9	69.8	62.7	55.1
	Capex/sales (%)	1.0	0.9	0.3	0.3	0.3
	Interest cover (x)	783	718	835	296	337

Source: Company data, RHB

Recommendation Chart

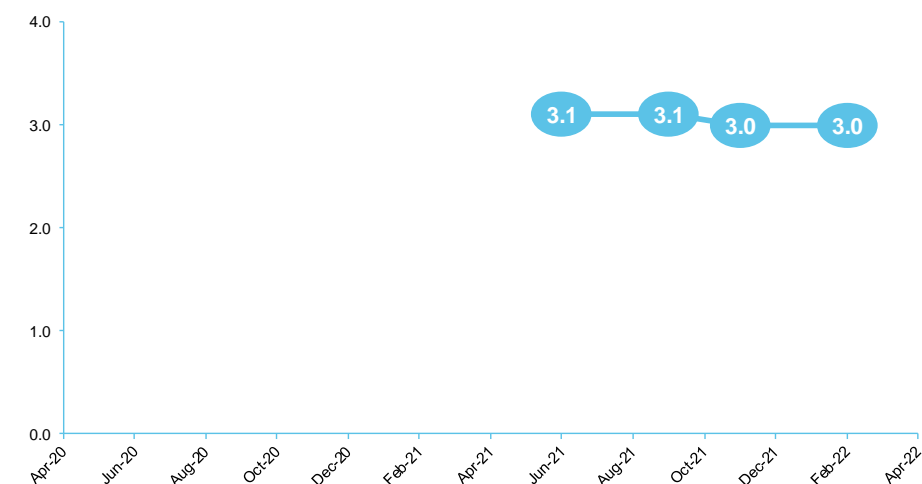


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-02-28	Buy	22.8	17.5
2021-11-07	Buy	20.9	18.6
2021-08-09	Buy	23.0	19.4
2021-06-28	Buy	20.7	18.7
2021-03-01	Neutral	19.6	19.3
2020-10-20	Buy	22.6	20.7
2020-08-26	Neutral	20.2	20.3
2020-08-11	Neutral	19.0	20.0
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

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
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