Small Cap Asean Research

Singapore Company Update

4 March 2022

Technology | Software & Services

Fu Yu Corp (FUYU SP)

Neutral (Maintained)

Dividends Are Attractive, But Stay NEUTRAL

Target Price (Return):	SGD0.28 (+4%)
Price (Market Cap):	SGD0.27 (USD147m)
ESG score:	3.00 (out of 4)
Avg Daily Turnover (SGD/USD)	0.10m/0.07m

- **NEUTRAL, new DCF-based TP of SGD0.28 from SGD0.30, 4% upside.** Fu Yu's FY21 NPAT rose 4% YoY to SGD17.6m – slightly above our estimate – due to the inclusion of its latest acquisition, Fu Yu Supply Chain Solutions. It declared a final DPS of SGD0.0125, bringing total FY21 DPS to SGD0.0495, reflecting a handsome 18.7% FY21 yield. As supply chain and production challenges remain in place, we make no change to our call and decrease our TP after accounting for a lower net cash position due to the special dividend paid.
- **Challenges intensified in 2H21.** The supply of resins remained tight due to logistics issues arising from the shortage of shipping containers, which in turn was exacerbated by disruptions in the production of raw materials. Delays in shipping have also hampered some deliveries of its products to its customers. In addition, the shortage of semiconductors caused disruptions to its customers' production schedules – which in turn affected their orders. In China, Fu Yu also had to contend with electricity power rationing, which affected its operations there to a certain extent.
- **Attractive FY22F yield of c.6%.** Fu Yu's board of directors is keen to enhance its capital structure. As such, management declared a total DPS of SGD0.0495 for FY21, vs SGD0.016 a year ago – which translates to a sweet dividend yield of 18.7%. We expect management to continue rewarding its shareholders with excess cash not being needed by the business – as such FY22 DPS will likely remain stable, at around SGD0.017, implying a FY22F yield of 6.4%
- **Challenging outlook ahead, so stay NEUTRAL.** Fu Yu's margins are likely to remain muted for the next few quarters. Revenue growth should also be tepid, due to supply chain and production issues. However, management aims to improve utilisation rates by strengthening its business development team, and optimising its product mix to keep pace with current market trends. The redevelopment of its factory in Singapore is also in the final stages of completion, and operations are expected to begin again in 3Q22, with increased automation and higher precision capabilities in place. As such, we make no change to our stock rating, as the company has a good track record of rewarding shareholders with dividends, and is debt-free while still generating positive cash flow.
- **Using our in-house proprietary methodology, we have an ESG score of 3** for this stock, ie on par with the median score for our Singapore coverage universe. We previously pared down the score to be in line with the majority of the tech manufacturers under our coverage. As such, we have a 0% 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	19	19	20
Recurring net profit growth (%)	(7.5)	4.0	5.4	2.6	6.7
Recurring P/E (x)	11.80	11.35	10.76	10.48	9.83
P/B (x)	1.2	1.3	1.3	1.2	1.2
P/CF (x)	6.05	8.88	19.31	7.34	6.74
Dividend Yield (%)	5.1	18.7	6.4	6.4	6.4
EV/EBITDA (x)	2.87	3.81	3.78	3.57	3.20
Return on average equity (%)	10.1	10.8	11.8	11.7	12.0
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

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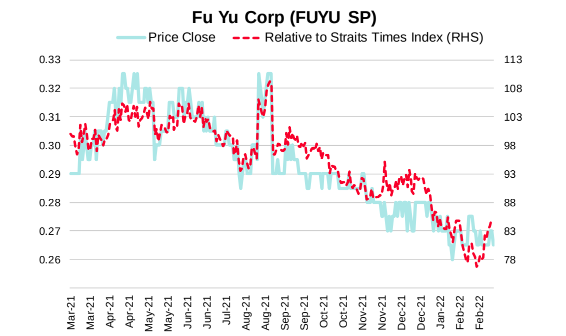
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(5.4)	(1.9)	(3.6)	(8.6)	(8.6)
Relative	(9.3)	0.3	(8.2)	(13.8)	(16.7)
52-wk Price low/high (SGD)					0.26 – 0.33



Source: Bloomberg

Overall ESG Score: 3.00 (out of 4)

E: GOOD

Fu Yu puts great emphasis on achieving optimal standards of energy efficiency. This will help to contribute positively to environmental sustainability, while saving costs. It is constantly working to implement initiatives that can enhance energy efficiency in all aspects of its operations.

S: GOOD

There has been no incident of workplace fatalities and non-compliance with forced or compulsory labour cases.

G: GOOD

The company has not had any identified leaks, theft, or loss of customer confidential information

Note:

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

Financial Exhibits

Asia
Singapore
Technology
Fu Yu Corp
FUYU SP
Neutral

Valuation basis

DCF

Key drivers

i. More cost cuts;
ii. Getting additional customers with better project margins, to increase its utilisation rate and overall margins.

Key risks

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

Company Profile

Fu Yu, an investment holding company, manufactures and supplies high-precision injection moulds and plastic parts in Asia. It is engaged in:

i. The manufacturing and sub-assembly of precision plastic parts and components;
ii. Fabrication of precision moulds and dies;
iii. Trading and management services.

The company serves the information technology, telecommunications, automotive, medical, electronic, and electrical appliance sectors. Fu Yu 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	0.02	0.03	0.03
DPS	0.01	0.05	0.02	0.02	0.02
BVPS	0.23	0.20	0.21	0.22	0.23
Return on average equity (%)	10.1	10.8	11.8	11.7	12.0

Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Recurring P/E (x)	11.80	11.35	10.76	10.48	9.83
P/B (x)	1.2	1.3	1.3	1.2	1.2
FCF Yield (%)	13.5	4.6	0.2	8.6	9.8
Dividend Yield (%)	5.1	18.7	6.4	6.4	6.4
EV/EBITDA (x)	2.87	3.81	3.78	3.57	3.20
EV/EBIT (x)	4.22	5.19	5.14	4.85	4.30

Income statement (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover	153	196	251	256	262
Gross profit	37	36	41	42	43
EBITDA	29	29	33	34	36
Depreciation and amortisation	(9)	(8)	(9)	(9)	(9)
Operating profit	20	22	24	25	27
Net interest	(0)	(0)	(0)	(0)	(0)
Pre-tax profit	20	21	24	25	27
Taxation	(3)	(4)	(6)	(6)	(6)
Reported net profit	17	18	19	19	20
Recurring net profit	17	18	19	19	20

Cash flow (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Change in working capital	9	(2)	(17)	(1)	(1)
Cash flow from operations	33	22	10	27	30
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	71	76
Net change in cash	21	(34)	(12)	4	7
Ending balance cash	106	74	71	76	84

Balance sheet (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total cash and equivalents	107	84	71	76	83
Tangible fixed assets	52	58	59	61	61
Total investments	8	7	7	7	7
Total assets	223	211	242	249	261
Short-term debt	0	3	3	3	3
Total long-term debt	0	3	3	3	3
Total liabilities	51	57	82	83	85
Total equity	172	154	160	166	176
Total liabilities & equity	223	211	242	249	261

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	5.4	2.6	6.7
Gross margin (%)	24.0	18.6	16.3	16.4	16.5
Operating EBITDA margin (%)	19.1	15.0	13.1	13.2	13.6
Net profit margin (%)	11.0	9.0	7.4	7.4	7.8
Dividend payout ratio (%)	60.1	212.0	69.0	67.3	63.0
Capex/sales (%)	4.0	6.8	4.0	3.9	3.8
Interest cover (x)	61.3	72.8	2,201.4	2,259.7	2,410.7

Source: Company data, RHB

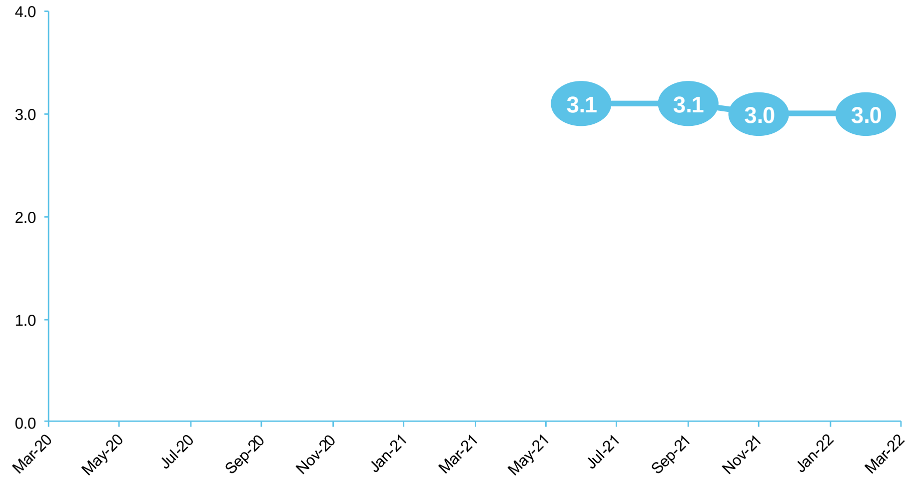
Recommendation Chart

Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-11-15	Neutral	0.30	0.28
2021-04-13	Buy	0.37	0.31
2021-01-25	Buy	0.33	0.29
2020-08-17	Buy	0.30	0.25
2020-04-13	Buy	0.28	0.22
2020-02-27	Buy	0.32	0.25
2020-01-15	Buy	0.29	0.28
2019-05-10	Buy	0.24	0.21

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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