

8 August 2022

Technology | Electronics

Venture Corp (VMS SP)

Buy (Maintained)

No Hiccup From Supply Chain Constraints; BUY

Target Price (Return): SGD23.30 (+31%)
 Price (Market Cap): SGD17.73 (USD3,742m)
 ESG score: 3.00 (out of 4)
 Avg Daily Turnover (SGD/USD) 12.6m/9.13m

- Maintain BUY, new TP of SGD23.30 from SGD22.80, 31% upside with c.4% FY22F yield.** Venture reported robust 1H22 numbers, with revenue up 25.4% YoY to SGD906.8m and NPAT surging by 24.1% YoY to SGD90.2m – which is slightly higher than our estimates. Going forward, management anticipates demand to remain unabated in 2H22, and expects this to mitigate supply chain constraints. As such, we raise FY22F PATMI by 2% to SGD353m, which results in a new and higher TP (pegged to 19x FY22F P/E).
- No halt to demand in 2H22F.** The company expects demand to be maintained in 2H22, as it still sees resilient demand across its diversified customer base – especially in the life science & genomics, healthcare & wellness, networking & communications, test & measurement instrumentation and process & test equipment in the semiconductor technology domains. Management does not anticipate any weakness in demand in the short term, and still expects this to remain robust across all its verticals.
- Supply chain constraints not likely to affect performance.** Venture continues to see supply lagging behind demand – with challenges from global supply chain constraints, rising inflationary pressures, and a tight labour situation. However, with its operational excellence and increased focused on inventory management, we expect the company to continue mitigating this issue successfully – just like it did in 1H22. We also think that this headwind is not likely to impact its 2H22 results, if the current condition is unchanged.
- 1H22 interim DPS of SGD0.25.** Management declared an interim dividend of SGD0.25 per share, just like the amounts paid in FY20 and FY21. For FY22, we expect its dividend yield to be around 4%
- Targeting higher margin products of the future.** Venture will be moving towards higher-margin products – it will focus on several technology domains of the future that would be more profitable than its existing products. It also aims to ramp up its business in these areas over the next 5-10 years, from a low base currently. With the strong demand across all the sectors it supplies to, we expect margins to stay firm. Despite rising costs, Venture has shown that it has ridden these challenges well, which also highlights its strong customer ties. As a result, we maintain BUY on this counter, with a higher TP of SGD23.30 implying 19x FY22F P/E. Using our in-house proprietary methodology, we derived an ESG Score of 3.0, which is around the median score for our Singapore coverage universe. As a result, we do not apply any discount or premium to our TP.

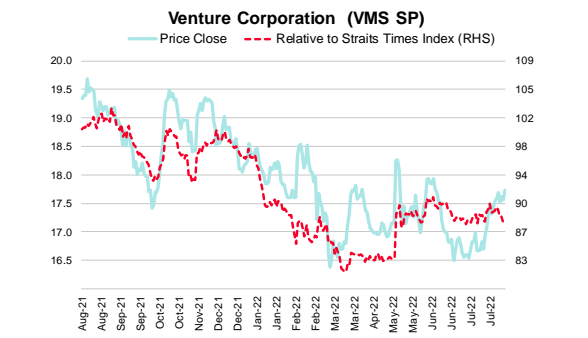
Analyst

Jarick Seet
 +65 6320 0810
jarick.seet@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(3.2)	6.8	(2.9)	0.7	(8.3)
Relative	(7.9)	1.5	(0.7)	2.6	(11.3)
52-wk Price low/high (SGD)	16.4 – 19.7				



Source: Bloomberg

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (SGDm)	3,013	3,107	3,480	3,828	4,211
Recurring net profit (SGDm)	298	312	354	402	455
Recurring net profit growth (%)	(18.1)	4.9	13.3	13.6	13.2
Recurring P/E (x)	17.22	16.42	14.49	12.76	11.29
P/B (x)	2.0	1.9	1.8	1.7	1.6
P/CF (x)	12.36	51.71	19.25	16.26	14.63
Dividend Yield (%)	4.2	4.3	4.2	4.2	4.2
EV/EBITDA (x)	10.84	10.89	9.17	8.07	7.06
Return on average equity (%)	11.8	11.8	12.7	13.6	14.4
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

Venture's energy consumption intensity by revenue decreased from 37.5 MWh/SGD'000 in 2018 to 36.9 MWh/SGD'000 in 2019. It has also implemented energy-efficient 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 an assessment process in 2017. The process of defining and reviewing its material factors is largely based on Global Reporting Initiative's Principles for Defining Report Content, guided by its 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 operations. 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-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Singapore	Recurring EPS	1.03	1.08	1.22	1.39	1.57
Technology	DPS	0.75	0.75	0.75	0.75	0.75
Venture Corp	BVPS	8.86	9.40	9.88	10.53	11.32
VMS SP	Return on average equity (%)	11.8	11.8	12.7	13.6	14.4
Buy						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Valuation basis	Recurring P/E (x)	17.22	16.42	14.49	12.76	11.29
19x FY22F P/E	P/B (x)	2.0	1.9	1.8	1.7	1.6
	FCF Yield (%)	7.5	1.7	5.0	5.9	6.6
	Dividend Yield (%)	4.2	4.3	4.2	4.2	4.2
Key drivers	EV/EBITDA (x)	10.84	10.89	9.17	8.07	7.06
Value creation and margin improvement	EV/EBIT (x)	12.18	12.03	10.30	8.84	7.59
	Income statement (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Key risks	Total turnover	3,013	3,107	3,480	3,828	4,211
Component shortage	Gross profit	793	810	901	992	1,091
	EBITDA	379	390	458	510	566
	Depreciation and amortisation	(42)	(37)	(50)	(44)	(39)
Company Profile	Operating profit	337	353	408	465	527
Venture is a leading global electronics services and integrated solution provider, with a diversified portfolio of customers worldwide.	Net interest	6	6	4	4	5
	Pre-tax profit	343	360	416	473	535
	Taxation	(45)	(47)	(62)	(71)	(80)
	Reported net profit	298	312	354	402	455
	Recurring net profit	298	312	354	402	455
	Cash flow (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Change in working capital	115	(242)	(134)	(124)	(137)
	Cash flow from operations	415	99	266	315	351
	Capex	(28)	(11)	(11)	(11)	(11)
	Cash flow from investing activities	(28)	(2)	(5)	(6)	(5)
	Dividends paid	(217)	(218)	(217)	(217)	(217)
	Cash flow from financing activities	(218)	(218)	(217)	(217)	(217)
	Cash at beginning of period	714	929	808	852	948
	Net change in cash	169	(121)	44	93	129
	Ending balance cash	928	808	852	945	1,077
	Balance sheet (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	929	808	852	948	1,079
	Tangible fixed assets	227	215	176	142	114
	Total investments	46	39	39	39	39
	Total assets	3,223	3,635	3,872	4,149	4,487
	Total liabilities	604	916	1,014	1,103	1,202
	Total equity	2,619	2,719	2,858	3,045	3,285
	Total liabilities & equity	3,223	3,635	3,872	4,149	4,487
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	(17.1)	3.1	12.0	10.0	10.0
	Recurrent EPS growth (%)	(18.1)	4.9	13.3	13.6	13.0
	Gross margin (%)	26.3	26.1	25.9	25.9	25.9
	Operating EBITDA margin (%)	12.6	12.5	13.2	13.3	13.4
	Net profit margin (%)	9.9	10.0	10.2	10.5	10.8
	Dividend payout ratio (%)	72.9	69.8	61.3	54.0	47.7
	Capex/sales (%)	0.9	0.3	0.3	0.3	0.3
	Interest cover (x)	718	835	302	345	390

Source: Company data, RHB

Recommendation Chart

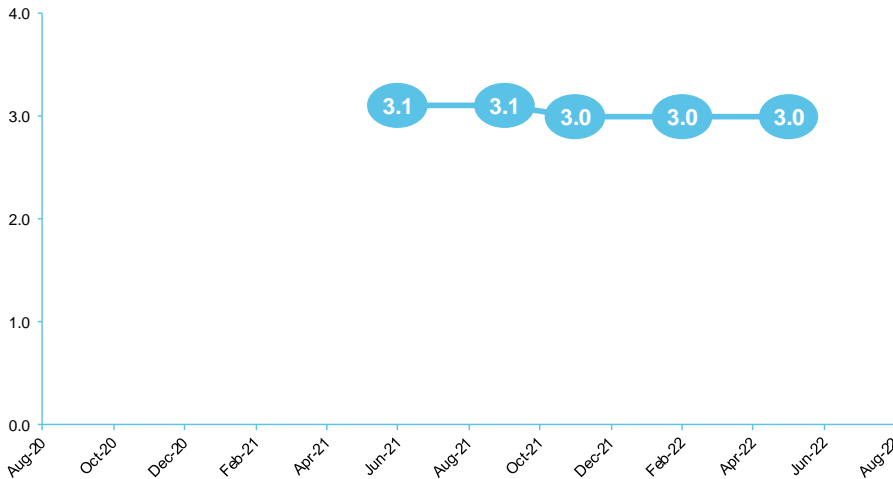


Source: RHB, Bloomberg

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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Analyst	Company
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RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

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PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470