

17 August 2020

Technology | Software & Services

Fu Yu Corp (FUYU SP)

Buy (Maintained)

Cash Cow Tiding Through; Maintain BUY

- **Keep BUY with new DCF-backed TP of SGD0.30 from SGD0.28, 25% upside and c.7% yield.** As at 1H20, Fu Yu Corp's net cash was SGD101.6m with zero borrowings despite COVID-19 affecting production. With further streamlining of operations in China despite the fall in revenue from the closing of its Chongqing factory, we expect further cost savings. We lift FY20F by 10%, which raises our TP. We keep our call as we expect the company to tide through this pandemic while providing attractive yield.
- **1H20 PATMI surges 46.3% YoY** despite a 26% drop in revenue mainly due to a rise in other income and FX gains as a majority of Fu Yu's revenue and cash hoard is held in USD. GPM improved to 21.4% from 18.5% a year ago. With challenging business conditions expected ahead, management will continue to evaluate avenues to further rightsize and optimise its manufacturing operations in China to ensure it is better positioned for long-term business sustainability. It has since closed its Chongqing factory, which would likely provide further cost savings operationally.
- **Strong net cash of SGD101.6m and a 6.7% attractive yield.** As of 1H20, Fu Yu had a strong net cash position of SGD101.6m and zero borrowings. The company has also maintained its interim dividend payout. We expect FY20F DPS of 1.7 cents, which will result in an attractive yield of 6.7%. With management learning from past mistakes during the manufacturing crisis, its prudent approach has led it with a net cash balance sheet representing close to 60% of its market cap. Coupled with a rich cash flow generation, we believe that Fu Yu will be able to weather this storm and likely come out stronger than its competitors.
- **Remains one of our sector's Top Picks – stable and resilient.** With further new projects in the medical, consumer and automotive fronts, we expect positive growth momentum for 2H20F. Despite a blip in FY20F caused by COVID-19, we believe Fu Yu, with a strong net cash balance sheet, will be able to weather the storm and, at the same time, still be able to reward its investors with an attractive dividend despite a temporary drop in profits for FY20F. As a result, we maintain BUY with a higher DCF-based TP of SGD0.30. Fu Yu is also an attractive target for privatisation or acquisition.
- **Key risks** to our call: economic slowdown, trade war worsening, COVID-19 pandemic worsening.

Target Price (Return): SGD0.30 (+25%)
Price: SGD0.24
Market Cap: USD132m
Avg Daily Turnover (SGD/USD) 0.37m/0.26m

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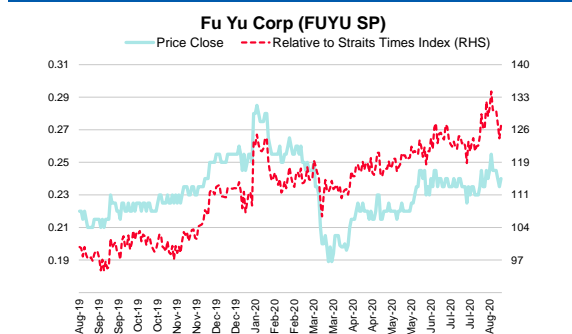


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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(5.9)	2.1	9.1	(9.4)	9.1
Relative	14.0	3.6	6.8	10.4	27.1
52-wk Price low/high (SGD)				0.19 – 0.29	



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (SGDm)	198	194	175	180	186
Recurring net profit (SGDm)	12	18	16	17	18
Recurring net profit growth (%)	123.4	50.0	(9.8)	4.0	4.4
Recurring P/E (x)	14.82	9.88	10.96	10.54	10.10
P/B (x)	1.1	1.1	1.1	1.0	1.0
P/CF (x)	7.86	6.80	8.42	7.37	7.10
Dividend Yield (%)	6.7	6.7	6.7	6.7	6.7
EV/EBITDA (x)	3.81	2.45	3.01	2.77	2.57
Return on average equity (%)	7.4	7.7	9.9	10.0	10.2
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD1bn.

Financial Exhibits

Asia	Financial summary (SGD)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Singapore	Recurring EPS	0.02	0.02	0.02	0.02	0.02
Technology	DPS	0.02	0.02	0.02	0.02	0.02
Fu Yu Corp	BVPS	0.22	0.22	0.22	0.23	0.24
FUYU SP	Return on average equity (%)	7.4	7.7	9.9	10.0	10.2
Buy						
Valuation basis	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
DCF-backed TP of SGD0.30	Recurring P/E (x)	14.82	9.88	10.96	10.54	10.10
	P/B (x)	1.1	1.1	1.1	1.0	1.0
	FCF Yield (%)	8.7	10.7	4.4	8.0	8.5
	Dividend Yield (%)	6.7	6.7	6.7	6.7	6.7
	EV/EBITDA (x)	3.81	2.45	3.01	2.77	2.57
	EV/EBIT (x)	5.48	3.73	4.06	3.80	3.51
Key drivers	Income statement (SGDm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
More cost cutting as well as getting more customers with better project margins to increase its utilisation rate as well as overall margins	Total turnover	198	194	175	180	186
	Gross profit	35	42	43	44	46
	EBITDA	23	34	29	31	32
	Depreciation and amortisation	(7)	(12)	(8)	(8)	(9)
	Operating profit	16	22	22	22	23
	Net interest	0	(0)	(0)	(0)	(0)
	Pre-tax profit	16	16	22	22	23
	Taxation	(4)	(4)	(5)	(5)	(5)
	Reported net profit	12	13	16	17	18
	Recurring net profit	12	18	16	17	18
Key risks	Cash flow (SGDm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Economic slowdown or recession	Change in working capital	2.8	1.9	(2.6)	(1.0)	(1.1)
	Cash flow from operations	23.0	26.6	21.5	24.5	25.4
	Capex	(7.2)	(7.3)	(13.5)	(10.0)	(10.0)
	Cash flow from investing activities	(4.9)	(1.7)	(13.5)	(10.0)	(10.0)
	Dividends paid	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)
	Cash flow from financing activities	(32.9)	(17.2)	(12.1)	(12.1)	(12.1)
	Cash at beginning of period	95.4	80.3	88.5	84.4	86.8
	Net change in cash	(14.8)	7.7	(4.1)	2.5	3.4
	Ending balance cash	80.5	88.5	84.4	86.8	90.2
Company Profile	Balance sheet (SGDm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
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. Fu Yu Corp was founded in 1978 and is headquartered in Singapore.	Total cash and equivalents	84	88	84	87	90
	Tangible fixed assets	45	54	60	62	63
	Total investments	9	8	8	8	8
	Total assets	212	219	219	226	233
	Total liabilities	47	55	51	53	54
	Total equity	164	164	168	173	179
	Total liabilities & equity	212	219	219	226	233
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	1.4	(1.8)	(10.0)	3.3	3.3
	Recurrent EPS growth (%)	123.4	50.0	(9.8)	4.0	4.4
	Gross margin (%)	17.8	21.9	24.4	24.6	24.9
	Operating EBITDA margin (%)	11.6	17.5	16.6	17.0	17.1
	Net profit margin (%)	6.2	6.5	9.4	9.5	9.6
	Capex/sales (%)	3.7	3.8	7.7	5.5	5.4
	Interest cover (x)		49	1,958	2,036	2,125

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-06-15	Buy	0.28	0.23
2020-02-27	Buy	0.32	0.25
2020-01-15	Buy	0.29	0.28
2019-11-14	Buy	0.24	0.23
2018-11-15	Buy	0.23	0.17
2018-08-15	Buy	0.22	0.18

Source: RHB, Bloomberg

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