Singapore Company Update

26 August 2020

Technology | Electronics

Venture Corp (VMS SP)

Neutral (Maintained)

NDR Key Takeaways; Stay NEUTRAL

Target Price (Return):	SGD20.20 (+0%)
Price:	SGD20.21
Market Cap:	USD4,274m
Avg Daily Turnover (SGD/USD)	23.8m/17.2m

- **NEUTRAL, SGD20.20 TP (17x FY21F P/E), nil upside with c.4% FY20F yield.** We hosted a non-deal roadshow for Venture recently, and came away with the following highlights. It will likely see a steady recovery in 2H20, and is fulfilling the backlog of orders now. Earnings visibility is clear for 2H20F, and Venture's research & development segment aims to release new products for manufacturing companies from early 2021. The stock is trading above its historical valuation, which justifies our call.
- **Production unlikely to return to high levels.** Production cannot revert to pre-COVID-19 levels, due to social distancing measures. Venture's main aim now is to meet demand, balance orders between customers, and deliver products and services to them efficiently. Its top 10 customers now account for 45-55% of revenue, vs 50-60% in previous years. Customers are also becoming increasingly diversified.
- **Trying hard to maintain margins despite lower revenues.** Venture continues to work with its customers, implementing further cost controls and improving production efficiency. ASP pressure will align to end-market demand, in the meantime. Non-essential market segments may see some pressure, given the slower rate of recovery.
- **Growth in several segments.** Customers that have increased orders are mainly from the life sciences, medical devices & equipment, networking & communications and semiconductor-related equipment domains. Venture has also gained meaningful traction with its new customers, including its existing semiconductor partner in 2Q20.
- **Our TP is now pegged to a higher 17x FY21F P/E** (from 16x) to reflect its resilient margins and the stability it has over peers. However, valuations remain rich, as the stock is trading above its 10-year historical P/E. On dividends, Venture prefers to give long-term stable and sustainable payments. It declared a higher interim DPS of SGD0.25, vs SGD0.20 in 1H19. Assuming the final dividend remains unchanged, the FY20F DPS will likely be raised to SGD0.75 from SGD0.70 – which indicates a c.4% FY20F yield. We believe this ratio is highly sustainable, and shareholders would likely continue to enjoy higher dividends if the company's performance continues to improve. As a result, we remain NEUTRAL on this counter.
- **Key downside risks** are decelerating economic growth and the worsening of the US-China trade war. The opposite scenarios would present upside risks to our call.

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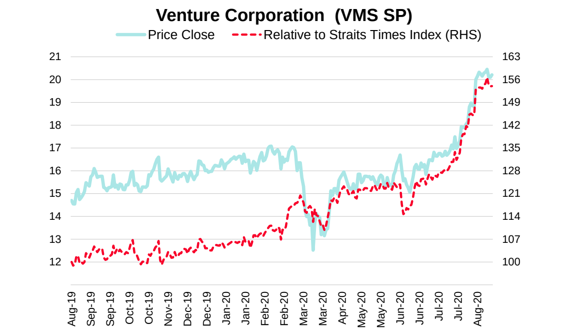
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	24.8	19.0	32.1	21.7	34.9
Relative	45.4	19.8	29.7	40.7	52.6
52-wk Price low/high (SGD)					12.5 – 20.5



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (SGDm)	3,485	3,488	3,048	3,265	3,330
Recurring net profit (SGDm)	370	365	306	343	353
Recurring net profit growth (%)	(0.7)	(1.4)	(16.1)	12.0	2.8
Recurring P/E (x)	15.67	16.00	19.06	17.02	16.56
P/B (x)	2.5	2.3	2.2	2.1	2.0
P/CF (x)	22.05	8.26	13.92	16.50	15.08
Dividend Yield (%)	3.5	3.5	3.7	3.7	3.7
EV/EBITDA (x)	11.10	9.83	11.14	10.01	9.41
Return on average equity (%)	16.4	15.0	12.0	12.9	12.6
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Financial Exhibits

Asia
Singapore
Technology
Venture Corp
VMS SP
Neutral

Valuation basis

17x FY21F P/E

Key drivers

Value creation and margin improvement

Key risks

The downside risks include an economic slowdown. The reverse of this would present an upside risk.

Company Profile

Venture Corp is a leading global electronics services and integrated solutions provider, with a diversified portfolio of customers worldwide.

Financial summary (SGD)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Recurring EPS	1.29	1.26	1.06	1.19	1.22
DPS	0.70	0.70	0.75	0.75	0.75
BVPS	8.13	8.70	9.01	9.46	9.94
Return on average equity (%)	16.4	15.0	12.0	12.9	12.6

Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Recurring P/E (x)	15.67	16.00	19.06	17.02	16.56
P/B (x)	2.5	2.3	2.2	2.1	2.0
FCF Yield (%)	3.5	11.3	6.3	5.2	6.6
Dividend Yield (%)	3.5	3.5	3.7	3.7	3.7
EV/EBITDA (x)	11.10	9.83	11.14	10.01	9.41
EV/EBIT (x)	11.91	10.83	12.48	11.07	10.36

Income statement (SGDm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover	3,485	3,488	3,048	3,265	3,330
Gross profit	954	936	817	878	896
EBITDA	454	470	401	438	448
Depreciation and amortisation	(31)	(43)	(43)	(42)	(41)
Operating profit	423	427	358	396	407
Net interest	8	2	2	3	3
Pre-tax profit	433	430	362	403	412
Taxation	(63)	(65)	(55)	(61)	(61)
Reported net profit	370	365	306	343	353
Recurring net profit	370	365	306	343	353

Cash flow (SGDm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Change in working capital	(147)	298	68	(34)	(10)
Cash flow from operations	263	707	420	354	387
Capex	(58)	(50)	(50)	(50)	0
Cash flow from investing activities	(57)	(50)	(50)	(50)	0
Dividends paid	(230)	(202)	(217)	(217)	(217)
Cash flow from financing activities	(219)	(202)	(217)	(216)	(215)
Cash at beginning of period	752	713	1,168	1,321	1,410
Net change in cash	(13)	455	153	88	173
Ending balance cash	713	1,168	1,321	1,410	1,585

Balance sheet (SGDm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total cash and equivalents	713	1,168	1,321	1,410	1,585
Tangible fixed assets	231	238	244	252	211
Total investments	24	24	24	24	24
Total assets	3,185	3,365	3,362	3,539	3,696
Short-term debt	2	2	2	2	2
Total liabilities	778	795	700	746	760
Total equity	2,406	2,571	2,662	2,793	2,937
Total liabilities & equity	3,185	3,365	3,362	3,539	3,696

Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Revenue growth (%)	(13.3)	0.1	(12.6)	7.1	2.0
Recurrent EPS growth (%)	(2.4)	(2.1)	(16.1)	12.0	2.8
Gross margin (%)	27.4	26.8	26.8	26.9	26.9
Operating EBITDA margin (%)	13.0	13.5	13.2	13.4	13.5
Net profit margin (%)	10.6	10.5	10.1	10.5	10.6
Dividend payout ratio (%)	62.2	55.4	70.7	63.2	61.4
Capex/sales (%)	1.7	1.4	1.6	1.5	0.0
Interest cover (x)	431	316	265	293	302

Source: Company data, RHB

Recommendation Chart

Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2019-02-25	Buy	19.0	18.1
2018-08-06	Buy	na	18.6
2018-08-05	Buy	22.2	16.9

Source: RHB, Bloomberg

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Analyst	Company
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