

## Valuetronics (VALUE SP)

# Prospects remain bright, but slightly dimmed

### TP -8% to factor slightly lower growth expectation

VALUE's 4QFY18 net profit grew only 8% YoY due to inventory issues at its smart-lighting customer's trading partners and the effects of a late Lunar New Year in 4QFY18. While net profit was broadly in line with our and consensus estimates, we trim FY19-21E EPS by 5-10% to factor in short-term volume weakness and a slightly lower FY20-21E growth outlook. We believe VALUE's growth drivers are broadly intact and maintain BUY with ROE-g/COE-g TP of SGD1.15 based on 2.5x P/B (FY19-21E avg. adj. ROE: 23% and LTG: 2%) from 2.8x previously due to a lower ROE. Good dividend yield (6-8% FY19-21E) provides share-price support.

### Smart-lighting structural story intact

VALUE's smart-lighting customer remains confident of the structural prospects of its market-leading products. While 2QCY18 should still be weak, the customer is targeting double-digit growth in 2HCY18 and in the coming years to make an acceptable ROI and meet expected end use demand growth. VALUE could benefit from the new releases that this customer is planning, given their strong and longstanding relationship.

### Other products are also experiencing growth

VALUE expects double-digit revenue growth from its auto customer to continue into FY19E (17% of sales), driven by organic expansion of the current end-customer and contributions from a new end-customer. The printed circuit board assembly (PCBA) business (c25-30% of sales) should also enjoy firm growth in FY19E as VALUE's consumer lifestyle customer's products has been gaining traction across several markets.

### Outlook and mitigation plans

Broadly speaking, business continues apace for VALUE's customers, despite macroeconomic uncertainties. Extended procurement lead times for various components are expected to persist into FY19E, and VALUE notes that customers are warming up to the idea of building safety stock to ensure desirable levels of production can be achieved.

FYE Mar (HKD m)	FY17A	FY18A	FY19E	FY20E	FY21E
Revenue	2,275	2,854	3,143	3,620	4,016
EBITDA	204	268	287	325	364
Core net profit	154	205	219	251	284
Core EPS (HKD)	0.37	0.48	0.51	0.58	0.66
Core EPS growth (%)	27.1	30.7	5.7	14.9	12.9
Net DPS (HKD)	0.20	0.27	0.28	0.32	0.36
Core P/E (x)	12.6	9.7	9.1	8.0	7.0
P/BV (x)	2.1	1.9	1.7	1.6	1.4
Net dividend yield (%)	4.3	5.8	6.0	6.9	7.8
ROAE (%)	17.2	20.5	19.7	20.6	21.2
ROAA (%)	9.3	10.8	10.7	11.4	11.8
EV/EBITDA (x)	3.7	7.7	4.5	3.9	3.2
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	224	244	na
MKE vs. Consensus (%)	-	-	(2.2)	2.9	na

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# BUY

Share Price	SGD 0.80
12m Price Target	SGD 1.15 (+45%)
Previous Price Target	SGD 1.25

### Company Description

Valuetronics is a HK based electronics manufacturing services provider with two facilities in China.

### Statistics

52w high/low (SGD)	1.10/0.68
3m avg turnover (USDm)	3.0
Free float (%)	68.0
Issued shares (m)	432
Market capitalisation	SGD343.8M USD256M

### Major shareholders:

TSE CHONG HING	17.6%
CHOW KOK KIT	7.4%
HSBC Global Asset Management (Hong Kong)	5.0%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	17	(18)	(3)
Relative to index (%)	19	(18)	(11)

Source: FactSet

## Revisions to estimates

Fig 1: MKE forecast revisions for VALUE

	FY19E			FY20E			FY21E		
	New	Old	Chg (%)	New	Old	Chg (%)	New	Old	Chg (%)
Revenue (HKDm)	3,142.7	3,431.3	-8.4	3,619.5	3,880.5	-6.7	4,015.7	4,238.9	-5.3
Gross profit (HKDm)	447.1	490.0	-8.8	511.8	547.7	-6.6	562.4	594.3	-5.4
EBIT (HKDm)	246.4	266.7	-7.6	282.9	301.6	-6.2	319.4	328.7	-2.8
EBITDA (HKDm)	286.4	301.7	-5.1	324.9	339.8	-4.4	363.4	370.3	-1.9
Core PATMI (HKDm)	218.6	236.6	-7.6	251.1	267.7	-6.2	283.5	291.9	-2.9
EPS (HKD)	0.51	0.56	-9.9	0.58	0.64	-8.5	0.66	0.70	-5.2
			Chg (ppt)			Chg (ppt)			Chg (ppt)
Gross margin	14.2%	14.3%	-0.1	14.1%	14.1%	0.0	14.0%	14.0%	0.0
SGA as % of sales	6.8%	6.8%	0.0	6.6%	6.6%	0.0	6.3%	6.5%	-0.2

Source: Maybank Kim Eng

We cut FY19-21E EPS by 5-10% after adjusting for: i) lower FY19E contributions from VALUE's smart-lighting customer as a result of short-term inventory issues and marginally tempered growth expectations for this customer in FY20-21E; and ii) slightly lowered FY19E gross margin to reflect negative operating leverage from the reduced volume expectation from this customer.

More specifically, the inventory issues pertain to a smart-lighting inventory build-up at the trading partners of this customer in 4Q17 as a result of overly aggressive growth plans by the customers' trading partners in the US. Inventory de-stocking led this customer's "Home" sales (where smart lighting is recognised) to fall 6% YoY in 1QCY18. VALUE, being an important supplier for this customer's smart lighting products was also affected. VALUE has noted the customer's expectation for a strong recovery in 2HCY18, and remains sanguine about the long term prospects for this product.

### Three takeaways from 4QFY18 results:

FY18 PATMI of HKD204.7m (+32.9% YoY) was in line with our and street forecasts. 4QFY18 revenue rose a mere 1.2% YoY due to a combination of: i) high-base effects in 4QFY17; ii) a late Lunar New Year in 4QFY18, which reduced response time; and iii) tepid volumes from its smart-lighting customer as a result of inventory issues at the customer's trading partners. Despite this, strong cost control helped drive the 4QFY18 net profit increase of 7.9% YoY.

Three takeaways from this set of results:

- **Smart lighting story intact:** VALUE's smart-lighting customer remains confident in the structural prospects of its market-leading products. The customer expects sales to normalise in 2HCY18, and targets the business to continue to grow at a double-digit pace in order for it to be profitable given the recent investments made. As VALUE has a long and robust relationship with this lighting customer, we believe it can benefit from the new smart-lighting releases by this customer over the medium term. Overall, we factor in flat smart-lighting contributions in FY19E, and expect this project to resume to growth from FY20E onwards.
- **Consumer lifestyle, auto and sensors businesses drive FY19-20E growth:** VALUE remains optimistic towards double-digit revenue growth for its automotive business on the back of organic expansion and the inclusion of

a new end-customer. The double-digit growth of its PCBA business in FY18 was a positive surprise to us. This was largely attributed to the customer's consumer electronics products gaining traction in multiple markets. Management expects this pace of growth to continue in FY19E. Also, contributions from its sensors products business should enjoy growth from new products launched in both FY19 and 20.

- **Outlook and mitigation plans:** VALUE acknowledges the macroeconomic uncertainties, but indicates the outlook among its customers remains largely unchanged. A more pressing issue continues to be the extended procurement lead times, which management expects could persist throughout FY19E. To that end, VALUE has noted some customers are warming up to the idea of building safety stock for input components to ensure desirable levels of production can be achieved.

Fig 2: 4QFY18 P&L summary

FYE Mar	4QFY18	4QFY17	3QFY18	YoY Chg	QoQ Chg	FY18	FY17	YoY Chg	FYE	% of FYE
	(HKD m)	(HKD m)	(HKD m)	(%)	(%)	(HKD m)	(HKD m)	(%)	(HKD m)	
Revenue	644.0	636.1	788.3	1.2	-18.3	2,853.7	2,274.9	25.4	2,993.8	95.3
COGS	(552.3)	(545.6)	(674.6)	1.2	-18.1	(2,439.1)	(1,933.2)	26.2	(2,561.1)	95.2
Gross profit	91.7	90.6	113.7	1.3	-19.3	414.6	341.7	21.3	432.7	95.8
Total SGA	(47.3)	(49.7)	(51.7)	-4.7	-8.5	(199.4)	(181.7)	9.7	(209.6)	95.2
Other Op. Inc	5.3	6.0	5.2	-12.1	2.9	15.2	13.6	11.9	10.0	152.2
Other Op. Exp	0.0	0.0	0.0	nm	nm	0.0	0.0	nm	0.0	nm
EBIT	49.7	47.0	67.2	5.9	-26.0	230.4	173.6	32.7	233.1	98.8
EBITDA	58.9	52.5	77.9	12.2	-24.3	268.4	204.2	31.4	264.5	101.5
Net Int. Inc (Exp)	(0.2)	(0.1)	(0.1)	6.8	9.0	(0.7)	(0.6)	5.9	(0.8)	85.5
Exceptionals	0.0	0.0	0.0	nm	nm	0.0	0.0	nm	0.0	nm
Pretax Profit	49.6	46.8	67.0	5.9	-26.1	229.7	173.0	32.8	232.3	98.9
Taxation	(2.6)	(3.3)	(8.8)	-20.6	-70.8	(25.0)	(18.9)	32.3	(25.6)	97.8
Net profit	47.0	43.6	58.2	7.9	-19.2	204.7	154.1	32.9	206.7	99.0
MI	0.0	0.0	0.0	nm	nm	0.0	0.0	nm	0.0	nm
PATMI	47.0	43.6	58.2	7.9	-19.2	204.7	154.1	32.9	206.7	99.0
Core PATMI	47.0	43.6	58.2	7.9	-19.2	204.7	154.1	32.9	206.7	99.0
Core EPS (HKD)	0.11	0.10	0.14	7.7	-19.2	0.48	0.37	27.1	0.49	22.7
					Change (ppt)			Change (ppt)		Variance (ppt)
Gross margin	14.2%	14.2%	14.4%	0.0	-0.2	14.5%	15.0%	-0.2	14.5%	0.1
EBIT margin	7.7%	7.4%	15.5%	0.3	-7.8	8.1%	7.6%	0.6	7.8%	0.3
Core net margin	7.3%	6.8%	7.3%	0.4	0.0	7.2%	6.8%	0.6	6.9%	0.3

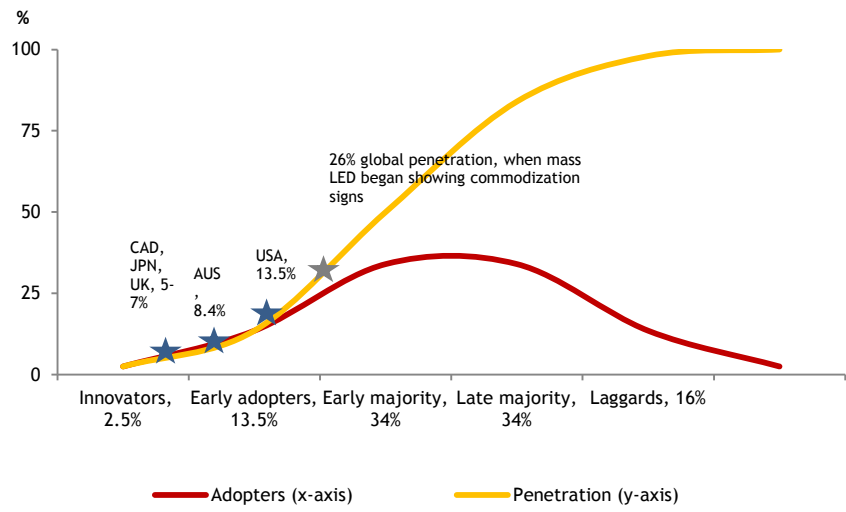
Source: Company, Maybank Kim Eng

Fig 3: Revenue growth outlook

Seg	FY18	Revenue (HKDm)			Growth (%)			Comments
		FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	
CE	1,398	1,508	1,818	2,079	8%	21%	14%	<ul style="list-style-type: none"> <li>▪ FY19E growth boosted by PCBAs for consumer lifestyle customer; while smart lighting contributions could be flat in FY19E, growth should resume in FY20E onwards</li> <li>▪ Driven by auto, printing and temperature-sensing-devices customers</li> </ul>
ICE	1,456	1,635	1,802	1,937	12%	10%	7%	
Total	2,854	3,143	3,620	4,016	10%	15%	11%	

Source: Company, Maybank Kim Eng

Fig 4: Smart-lighting has been growing in other developed nations aside US

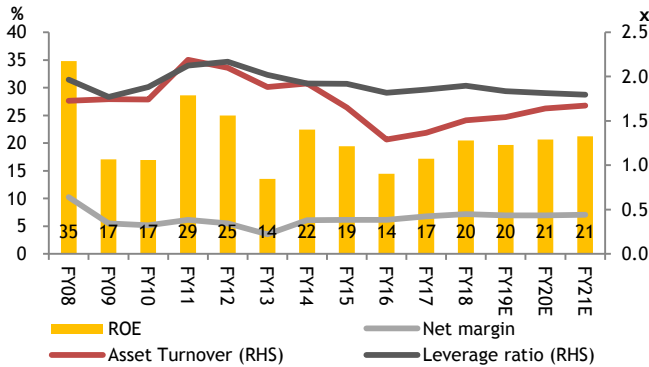


Source: Statista, Maybank Kim Eng

## Value Proposition

- EMS company that manufactures products, such as IOT bulbs and in-car connectivity modules, which are in the early part of their product life cycles.
- For certain high- mix, low-volume projects, VALUE is able to command lump-sum pricing, which tends to have better margins. High-mix products make up half of revenues.
- Strengths are design-for-manufacturing and flexibility in adapting to timing & production needs of customers.
- Consistently delivered double-digit ROEs.
- FY18E ROE of 21% > COE of 10.2%. No debt.

### Decade-long double-digit ROEs

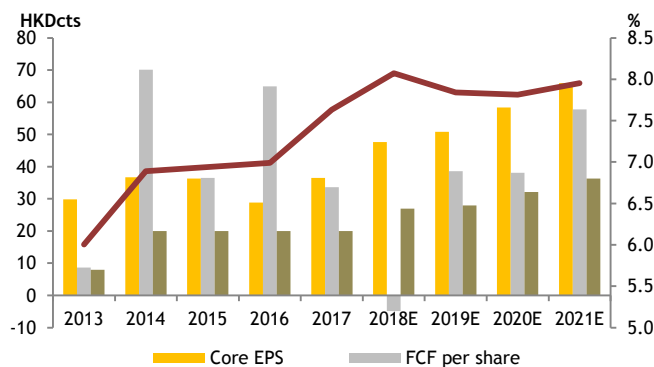


Source: Company, Maybank Kim Eng

## Financial Metrics

- FY18-21E EPS CAGR of 12% to be underpinned by continued growth of IOT bulbs & in-car connectivity modules.
- Acquired SMT machines in 1HFY18 to cater to new and existing customers.
- Cash of HKD671m as of FY18 with no debt.
- Strong FCF in FY19-21E to support dividends and potential M&As.
- 6-8% dividend yields in FY19-21E.

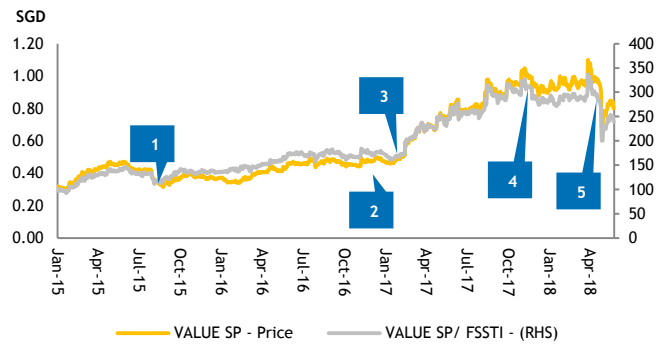
### EPS, FCF per share, DPS, net margins



Source: Company, Maybank Kim Eng

## Price Drivers

### Historical share price trend



Source: Company, Maybank Kim Eng, Factset

1. Phased out mass-market LED lighting business. Share price lacklustre during this time.
2. IOT lighting began contributing to revenue.
3. Net profit increased 70% in 3QFY17 due to IOT lighting demand and operating leverage.
4. Automotive contracts powered fourth consecutive quarter of growth in ICE.
5. Surprise quarterly earnings miss by key lighting customer.

## Swing Factors

### Upside

- Better-than-expected growth of IOT bulbs and in-car connectivity modules.
- New customer acquisitions in ICE.
- Operating leverage from increased production.

### Downside

- Weaker-than-expected end-demand for products that are customer or industry specific, as well as driven by economic factors.
- Cost increases for labour and materials.
- Unforeseen pricing erosion for key products.

FYE 31 Mar	FY17A	FY18A	FY19E	FY20E	FY21E
<b>Key Metrics</b>					
P/E (reported) (x)	7.4	10.6	9.1	8.0	7.0
Core P/E (x)	12.6	9.7	9.1	8.0	7.0
P/BV (x)	2.1	1.9	1.7	1.6	1.4
P/NTA (x)	2.1	1.9	1.7	1.6	1.4
Net dividend yield (%)	4.3	5.8	6.0	6.9	7.8
FCF yield (%)	7.2	nm	8.3	8.2	12.4
EV/EBITDA (x)	3.7	7.7	4.5	3.9	3.2
EV/EBIT (x)	4.3	9.0	5.2	4.4	3.6

**INCOME STATEMENT (HKD m)**

Revenue	2,274.9	2,853.7	3,142.7	3,619.5	4,015.7
Gross profit	341.7	414.6	447.1	511.8	562.4
EBITDA	204.2	268.4	286.9	325.4	363.9
Depreciation	(30.2)	(37.5)	(40.0)	(42.0)	(44.0)
Amortisation	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)
EBIT	173.6	230.4	246.4	282.9	319.4
Net interest income / (exp)	(0.6)	(0.7)	(0.8)	(0.8)	(0.8)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	173.0	229.7	245.6	282.1	318.6
Income tax	(18.9)	(25.0)	(27.0)	(31.0)	(35.0)
Minorities	0.0	0.0	0.0	0.0	0.0
Perpetual securities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	154.1	204.7	218.6	251.1	283.5
Core net profit	154.1	204.7	218.6	251.1	283.5
Preferred Dividends	0.0	0.0	0.0	0.0	0.0

**BALANCE SHEET (HKD m)**

Cash & Short Term Investments	807.7	671.1	716.4	741.4	833.4
Accounts receivable	486.3	582.8	639.8	728.7	789.6
Inventory	291.9	385.6	412.0	473.5	510.4
Property, Plant & Equip (net)	157.1	209.6	217.0	230.0	241.0
Intangible assets	17.4	18.7	18.7	18.7	18.7
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	62.6	100.9	104.1	114.1	105.1
<b>Total assets</b>	<b>1,823.0</b>	<b>1,968.8</b>	<b>2,108.0</b>	<b>2,306.4</b>	<b>2,498.2</b>
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	484.7	482.9	536.3	621.7	684.0
LT interest bearing debt	0.0	0.0	0.0	0.0	0.0
Other liabilities	400.0	424.0	411.0	411.0	413.0
<b>Total Liabilities</b>	<b>884.4</b>	<b>906.8</b>	<b>947.6</b>	<b>1,033.1</b>	<b>1,097.3</b>
Shareholders Equity	938.6	1,062.0	1,160.3	1,273.3	1,400.9
Minority Interest	0.0	0.0	0.0	0.0	0.0
<b>Total shareholder equity</b>	<b>938.6</b>	<b>1,062.0</b>	<b>1,160.3</b>	<b>1,273.3</b>	<b>1,400.9</b>
Perpetual securities	0.0	0.0	0.0	0.0	0.0
<b>Total liabilities and equity</b>	<b>1,823.0</b>	<b>1,968.8</b>	<b>2,108.0</b>	<b>2,306.4</b>	<b>2,498.2</b>

**CASH FLOW (HKD m)**

Pretax profit	173.0	229.7	245.6	282.1	318.6
Depreciation & amortisation	30.6	38.0	40.5	42.5	44.5
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(30.3)	(180.9)	(45.7)	(75.0)	(24.6)
Cash taxes paid	(8.9)	(17.5)	(27.0)	(31.0)	(35.0)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	164.3	69.3	213.4	218.6	303.4
Capex	(23.7)	(90.0)	(47.3)	(55.0)	(55.0)
Free cash flow	140.7	(20.8)	166.0	163.6	248.4
Dividends paid	(75.8)	(116.1)	(120.2)	(138.1)	(155.9)
Equity raised / (purchased)	0.4	4.8	0.0	0.0	0.0
Perpetual securities	0.0	0.0	0.0	0.0	0.0
Change in Debt	0.0	0.0	0.0	0.0	0.0
Perpetual securities distribution	0.0	0.0	0.0	0.0	0.0
Other invest/financing cash flow	(1.6)	50.2	(0.5)	(0.5)	(0.5)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	63.7	(81.9)	45.3	25.0	92.0

FYE 31 Mar	FY17A	FY18A	FY19E	FY20E	FY21E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	16.5	25.4	10.1	15.2	10.9
EBITDA growth	17.8	31.4	6.9	13.4	11.8
EBIT growth	27.2	32.7	6.9	14.8	12.9
Pretax growth	27.5	32.8	6.9	14.9	12.9
Reported net profit growth	27.9	32.9	6.8	14.9	12.9
Core net profit growth	27.9	32.9	6.8	14.9	12.9
<b>Profitability ratios (%)</b>					
EBITDA margin	9.0	9.4	9.1	9.0	9.1
EBIT margin	7.6	8.1	7.8	7.8	8.0
Pretax profit margin	7.6	8.1	7.8	7.8	7.9
Payout ratio	54.4	56.1	55.0	55.0	55.0
<b>DuPont analysis</b>					
Net profit margin (%)	6.8	7.2	7.0	6.9	7.1
Revenue/Assets (x)	1.2	1.4	1.5	1.6	1.6
Assets/Equity (x)	1.9	1.9	1.8	1.8	1.8
ROAE (%)	17.2	20.5	19.7	20.6	21.2
ROAA (%)	9.3	10.8	10.7	11.4	11.8
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	39.5	46.0	55.2	52.3	51.3
Days receivable outstanding	65.6	67.4	70.0	68.1	68.1
Days inventory outstanding	45.7	50.0	53.3	51.3	51.3
Days payables outstanding	71.8	71.4	68.1	67.1	68.1
Dividend cover (x)	1.8	1.8	1.8	1.8	1.8
Current ratio (x)	1.8	1.9	1.9	1.9	2.0
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.1	2.2	2.2	2.2	2.3
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	nm	nm	nm	nm	nm
Debt/EBITDA (x)	0.0	0.0	0.0	0.0	0.0
Capex/revenue (%)	1.0	3.2	1.5	1.5	1.4
Net debt/ (net cash)	(807.7)	(671.1)	(716.4)	(741.4)	(833.4)

Source: Company; Maybank

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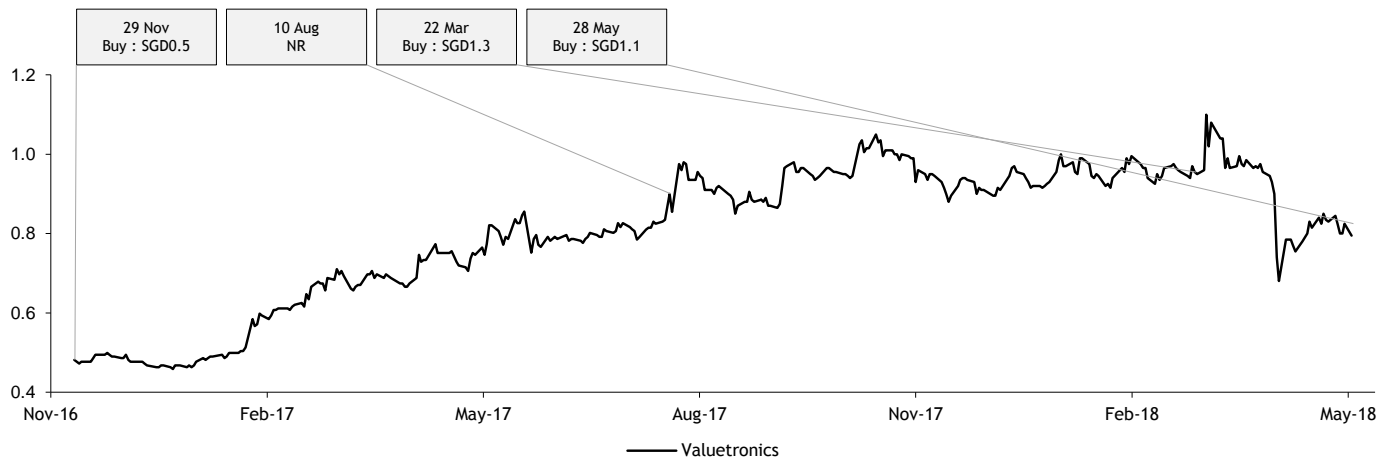
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