

7 Nov 2014

Valuetronics Holding Ltd.

Still undervalued even after factoring pessimistic scenario. Upgrade to BUY.

SG | MANUFACTURING | ELECTRONICS | 2Q14 UPDATE

2QFY15 Results were stable, what's the fuss all about?

- Valuetronics results were overall acceptable, with Revenue coming in at HK\$627.6m (-0.7%y-y, +0.2%q-q) leading us to believe recent share price weakness is probably overdone.
- ICE revenue increased 24.9%y-y to HK\$225m, due to increased demand. Albeit down 7%q-q, ICE revenue looks to continue to improvement for the rest of the FY due to improving US manufacturing sentiment.
- CE revenue decreased 10.9%y-y to HK\$402m mainly due to demand slowdown, but actually increased 5%q-q. While there are structural headwinds to contend with regarding the LED business, a sudden drop in business is pure speculation at this point.
- Gross profit decreased only by 2.4%y-y to HK\$82m (up 2.2%q-q) and GP margins remained stable at 13.1%.
- Net profit declined 8.4%y-y but actually *increased* 6.8%q-q to HK\$36.3m (Q2 FY2014: HK\$39.6m), within the low side of expectations.

After recent price falls off the highs, its undervalued again even on the most pessimistic of scenarios!

- For perspective, if we assume that the rest of the year has zero earnings growth and Q3 and Q4 earnings are the same as Q2. This implies a FY15 net income of HK\$142.8m, which is only a 3-4% drop from FY14. This is actually close to our estimate of flat growth this year.
- However, just to increase the margin of safety and be even more conservative to account for potential higher-than-expected CE depreciation rate, we factor in the case where CE revenue drops by **-20% for 2H15**, and gross margins drop by -12% from FY14's gross margin of 9.7%. This leads to FY15 CE revenue and gross profit contraction of -11% and -20% respectively. Coupled with a reasonable ~+20% FY15/FY14 ICE growth rate, this filters down to a FY15/FY14 net income contraction to -13%.
- To account for the higher variance of potential upside and downside for ICE and CE respectively post FY15, we make our valuation even more demanding, pegging target price to 7x FY15 PE (slightly lower than 8x peer average) as we wait for the clarity on the CE segment. This implies a valuation of \$0.40 based on earnings alone. A future rerate is possible when the ICE segment takes up more of the percentage of earnings being higher margin and more diversified.
- Taken together and adding 11 SG cents of idle net cash (60% of net cash), and accounting for all possible dilution of options, we arrive at a reasonable target price of \$0.495. Upgrade to BUY.

Key Financial Summary

FYE Mar	FY11	FY12	FY13	FY14	FY15E
Revenue (HKD '000)	1,970,421	2,378,625	2,242,888	2,433,272	2,422,988
NPAT, cont. (HKD '000)	141,100	160,281	118,435	147,905	129,168
EPS. (HK cents)	34.20	36.50	21.90	39.47	35.04
P/E (X),adj.	5.7	5.1	8.4	5.2	5.8
P/B (X)	1.26	0.95	0.74	1.03	0.96
DPS (HK cents)	14.0	17.0	8.0	20.0	17.5
Div. Yield (%)	8.3%	11.3%	6.6%	9.8%	8.6%

Source: Bloomberg, PSR est.

*Forward multiples and yields are based on current price; historical multiples and yields are based on historical prices



Rating: Buy
(Upgrade from "Accumulate")

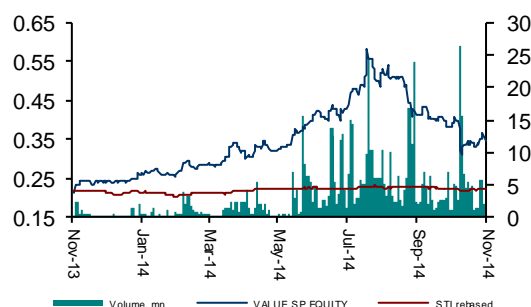
Target Price (SGD) 0.495
Forecast Dividend (SGD) 0.032
Last Traded Price (SGD) 0.340
Potential Upside 45.6%

Company Description

Valuetronics Holding Limited provides integrated electronics manufacturing services through its Consumer Electronics (CE), and Industrial & Commercial Electronics segments that include design, engineering, manufacturing, and supply chain support services for electronic and electro-mechanical products. The company serves multinational and mid-sized companies in the consumer industrial, telecommunications, and medical equipment industries in the US, Europe and Asia Pacific.

Company Data

Raw Beta (Past 2yrs weekly data) 0.84
Market Cap. (SSD mn / HKD mn) 122 / 755
Ent. Value (SGD mn / HKD mn) 56 / 353
3M Average Daily T/O (mn) 4.6
Closing Px in 52 week range 0.21 0.58



Major Shareholders (%)
1. Chong Hing Tse 18.6
2. Kok Kit Chow 17.4
3. Pyn Rahastoytio 5.9

Valuation Method

FW PE

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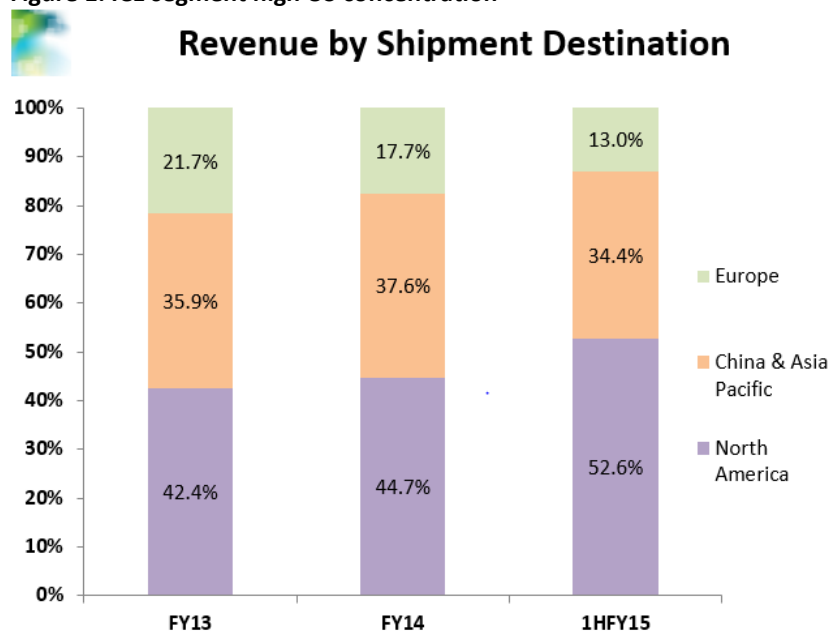
The old will fade away but the new has come:

- **A declining era: Valuetronics' LED products have structural headwinds (competitors and going into LED mass-market penetration phase) with a touch of demand fluctuation (recent economic weakness in China).** 2Q's revenue levels actually *increased* by single digit growth as compared to 1Q. We see this as a temporary stabilization as we expect more cost pressures going forward. But nonetheless, it does show that further decreases in LED revenue seem to be more gradual rather than sudden. A sudden drop of LED business due to client restructuring is just speculation at this point and seems more unlikely than likely, however, as we flagged earlier, we do acknowledge the cost competition pressure. Based on 2Q's stable CE revenue level, we factor in a very pessimistic -20% drop for 2H15, leading to a revised FY15 CE revenue of -11% (just slightly more negative than our original revision). We also revise the CE gross margin to drop by -12% instead.

Important to note, Valuetronics will not entertain any loss-making projects and will stop operations rather than drag it out in a low single digit gross margin environment. Based on the present operating structure, a pull out of the LED project will *not be loss making or result in major impairments* because the core resources and manpower can easily be transferred for other usage. It is important to note that the phasing in and out of products, as they approach obsolescence (and result in lower margins), is part of the life of a successful EMS firm. This hasn't been the first time Valuetronics is transitioning to other products and it won't be the last. The more important aspect is whether the company and management is competent enough to analyse and pre-empt the market to spot potential obsolescence and position themselves competitively to attract new clients with strong products. Valuetronics has shown this in their strategic aggressive foray into the ICE segment taken last year even before CE revenues started showing weakness in the top-line. In addition, we note that even before IPO, Valuetronics had never turned in a loss-making year.

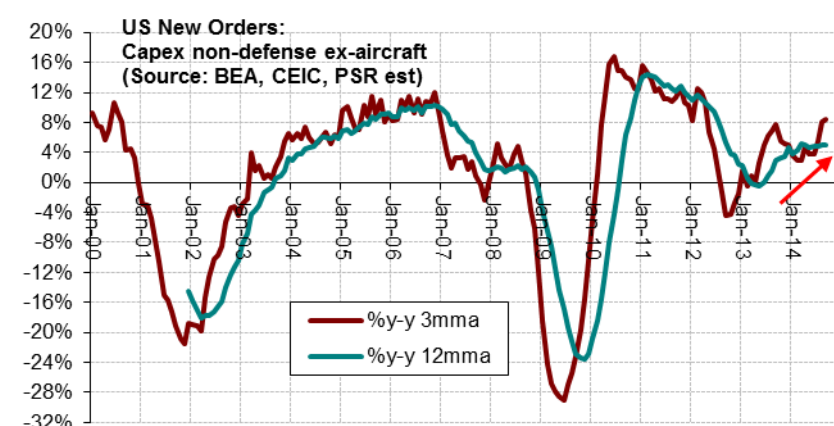
- **The ascending era: their foray and focus into their ICE partnerships is paying hefty dividends and it's *still* growing with US tailwinds.** Not only has ICE revenue increased 6 quarters out of 7, culminating in a robust 30% increase 1H15/1H14, we think there is still room to grow in 2H15 and beyond for the following reasons: 1) The diversified portfolio of ICE clients has a high concentration in the US (Fig.1). Hence, their existing industrial clients are likely to increase production on the back of good upward momentum in industrial new orders (Fig.2). Our economics team is currently very positive on the US economy as personal incomes rebound (Fig.3) and shale oil and gas provides a tailwind for the economy. 2) Valuetronics is focusing their growth efforts in ICE. This is evidenced by the 2 new clients that moved over their production in FY14 in addition to the new client obtained in 1Q15. For perspective, Valuetronics' ICE segment clients portfolio is made out of a bigger clients group (at present that have about 8-9 clients each contributing > 2% revenue of the segment), and a smattering of smaller clients. Management has clarified that the new client qualifies to the bigger client group range. Hence, ICE growth can continue this year with a further high single digit growth rate next quarter. Taken together, we conservatively estimate a new FY15/FY14 ICE revenue growth rate of between 20% - 25%, accounting for cycle volatility.

Figure 1: ICE segment high US concentration



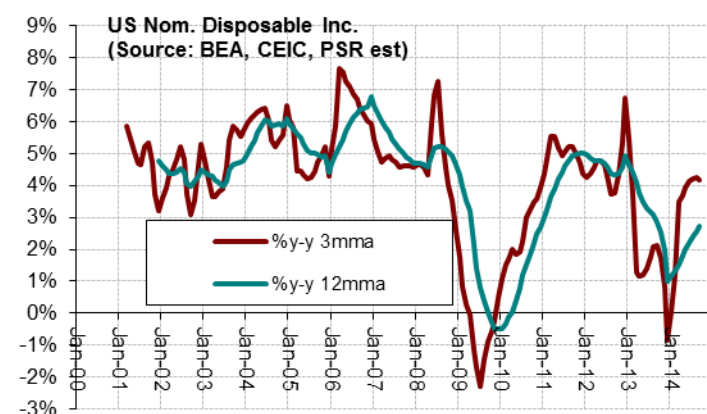
Source: Company

Figure 2: US industrial new order robust



Source: CEIC, PSR

Figure 3: US personal incomes rebound



Source: CEIC, PSR

- **Taken together**, we put forth a bear case scenario to compensate for the market uncertainty surrounding the company regarding the LED cost competition and revise the estimated FY15 net profit to have negative growth between -10% to -15%, while ...

- ... **Valuetronics is morphing into a different animal.** Based on this year's forecast, by end FY15, ICE segment profit is likely to overtake CE segment profit, which we think is good, considering the ICE segment portfolio has a diversified client base with better margins. This provides less single client risk and volatility in earnings. We tip our hat to Valuetronic's management foresight and execution to successfully evolve yet again in the uncertain EMS space – growing into better opportunities in the face of potential volatility and decline of certain products. **We believe that once the CE issues resolve themselves, and ICE takes up more of the portfolio, the future for Valuetronics looks positive.**

Upside risks

- Slower than expected decline in CE
- Better than expected growth in ICE

Downside risks

- Even faster than expected decline in CE due to cost pressures
- Less than expected growth in ICE

Investment Merits

- Amidst bearish headwinds from the CE segment, a very positive development in ICE is filling up the gap. Valuetronics remains a buy at current prices** due to having better margins than peers, active guidance by management to navigate product cycles by sourcing new products & clients, a solid balance sheet, and essentially being a dividend machine with good cash flows.

Investment Action

An estimated bear case FY15 net earnings of HK\$129M (5.8 SG cents EPS) implies an FY15 PE of 5.8x at last traded price of S\$0.34. Valuing Valuetronics at a defensive 7.0x (temporarily lower than 8x peer average accounting for higher potential earnings variance by the growing ICE and contracting CE segment) implies a value of **S\$0.40** on earnings alone. Adding S\$0.11 per share of idle cash gives us **S\$0.51**. Adjusting for potential dilution, assuming that all outstanding stock options are exercised, leads us to a fair price of SG\$0.495. **This represents a total upside, of 46% from the last traded price of S\$0.34.**

Results at a glance

(HK\$'000)	2Q14	2Q15	y-y(%)	1Q15	q-q(%)	Comments
CE Revenue	\$ 451,700	\$ 402,400	-10.9%	\$ 383,900	+4.8%	Brief reprieve from cost pressures
ICE Revenue	\$ 180,300	\$ 225,200	24.9%	\$ 242,700	-7.2%	Good transitioning to ICE
Total Sales	\$ 632,000	\$ 627,600	-0.7%	\$ 626,600	+0.2%	
Gross Profit	\$ 84,019	\$ 81,996	-2.4%	\$ 80,261	+2.2%	Within, but low side of expectations
PBT	\$ 46,578	\$ 41,159	-11.6%	\$ 38,464	+7.0%	Within, but low side of expectation
Net Profit	39,627	\$ 36,316	-8.4%	33,859	-6.8%	Within, but low side of expectation

Results at a glance

(HK\$'000)	1H14	1H15	y-y(%)	2H14	q-q(%)	Comments
CE Revenue	\$ 884,700	\$ 786,300	-11.1%	\$ 768,645	+2.3%	Cost pressures
ICE Revenue	\$ 358,200	\$ 467,900	30.6%	\$ 421,727	+10.9%	Good transitioning to ICE
Total Sales	\$ 1,242,900	\$ 1,254,200	0.9%	\$ 1,190,372	+5.4%	
Gross Profit	\$ 162,871	\$ 162,257	-0.4%	\$ 163,911	-1.0%	Within expectations
PBT	\$ 85,863	\$ 79,623	-7.3%	\$ 81,056	-1.8%	Within, but low side of expectation
Net Profit	72,901	\$ 70,175	-3.7%	75,004	-6.4%	Within, but low side of expectation

FYE Mar	FY12	FY13	FY14	FY15F
Income Statement (HKD '000) (Continuing operation)				
Revenue	2,378,625	2,242,888	2,433,272	2,422,988
EBITDA	220,946	175,425	205,449	181,474
Depreciation & Amortisation	41,265	43,768	39,674	36,839
EBIT	179,681	131,657	165,775	144,635
Net Finance (Expense)/Inc	(1,198)	(356)	1,144	2,148
Profit Before Tax	178,483	131,301	166,919	146,782
Taxation	(18,202)	(12,866)	(19,014)	(17,614)
Profit After Tax	160,281	118,435	147,905	129,168
Non-controlling Interest	-	-	-	-
Net Income, continuing	160,281	118,435	147,905	129,168
Net Income, with discontinuing	130,326	78,683	147,905	129,168

FYE Mar	FY12	FY13	FY14	FY15F
Per share data (HK cents) (Continuing operations)				
EPS, basic	36.5	21.9	40.6	35.0
EPS, adj.	36.1	21.8	40.4	34.4
DPS	17.0	8.0	19.7	17.2
BVPS	158.5	164.5	197.2	208.7

FYE Mar	FY12	FY13	FY14	FY15F
Cashflow Statements (HKD '000) (Continuing Operations)				
CFO				
PBT	178,483	131,301	166,919	146,782
Adjustments	43,834	48,875	44,018	31,101
WC changes	42,108	(88,213)	100,827	(449)
Cash generated from ops	264,425	91,963	311,764	177,435
Others (Income tax, interest)	(18,004)	(19,095)	(8,807)	(17,614)
Cashflow from ops	246,421	72,868	302,957	159,821
CFI				
CAPEX, net	(44,218)	(17,926)	(20,438)	(50,000)
Others	406	(2,967)	(5,900)	2,868
Cashflow from investments	(43,812)	(20,893)	(26,338)	(47,132)
CFF				
Share issuance	2,505	268	7,314	-
Loans, net of repayments	(18,015)	(20,000)	-	-
Dividends	(49,998)	(61,022)	(29,215)	(73,675)
Others	-	-	-	-
Cashflow from financing	(65,508)	(80,754)	(21,901)	(73,675)
Net change in cash	137,101	(28,779)	254,718	39,013
Effects of exchange rates	1,294	548	1,637	-
CCE, end	263,730	221,579	477,934	516,947

Source: Company Data, PSR est

Note: Historical Multiples use Historical Price, Forward Multiple use Current Price

FYE Mar	FY12	FY13	FY14	FY15F
Balance Sheet (HKD '000)				
PPE	222,689	196,454	181,681	195,345
Intangibles	10	-	-	-
Investments	-	-	-	-
Others	21,509	22,740	32,986	32,483
Total non-current assets	244,208	219,194	214,667	227,828
Inventories	204,090	178,358	198,874	198,685
Accounts Receivables	508,120	481,509	517,213	515,027
Investments	-	2,476	-	-
Cash	263,730	221,579	477,934	516,947
Others	13,238	9,327	12,843	12,843
Total current assets	989,178	893,249	1,206,864	1,243,502
Total Assets	1,233,386	1,112,443	1,421,531	1,471,330
Short term loans	9,000	-	-	-
Accounts Payables	625,937	506,337	668,082	665,259
Others	15,130	10,491	24,255	21,384
Total current liabilities	650,067	516,828	692,337	686,642
Long term loans	11,000	-	-	-
Others (Deferred tax)	3,944	3,388	2,627	2,627
Total non-current liabilities	14,944	3,388	2,627	2,627
Non-controlling interest	-	-	-	-
Shareholder Equity	568,375	592,227	726,567	782,060

FYE Mar	FY12	FY13	FY14	FY15E
Valuation Ratios				
P/E (X) (Total)	5.1	8.4	5.2	5.8
P/B (X)	0.95	0.74	1.03	0.98
EV/EBITDA (X)	1.5	1.4	2.6	1.5
Dividend Yield (%)	11.3%	6.6%	9.7%	8.5%
Growth & Margins (%)				
Growth				
Revenue	20.7%	-5.7%	8.5%	-0.4%
EBITDA	17.0%	-20.6%	17.1%	-11.7%
EBIT	15.4%	-26.7%	25.9%	-12.8%
Net Income, adj.	7.5%	-39.6%	88.0%	-12.7%
Margins				
EBITDA margin	9.3%	7.8%	8.4%	7.5%
EBIT margin	7.6%	5.9%	6.8%	6.0%
Net Profit Margin	6.7%	5.3%	6.1%	5.3%
Key Ratios				
ROE (%)	30.7%	20.4%	22.4%	17.1%
ROA (%)	14.2%	10.1%	11.7%	8.9%
Net Debt/(Cash)	(243,730)	(221,579)	(477,934)	(516,947)
Net Gearing (X)	Net Cash	Net Cash	Net Cash	Net Cash
Net Cash/Market Cap	43%	48%	49%	68%

Fig 1: Quarterly CE and ICE Revenue

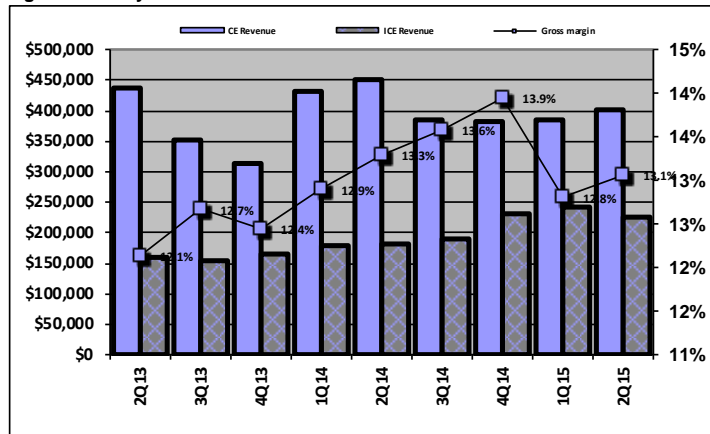


Fig 2: Quarterly Net Profit and Margins

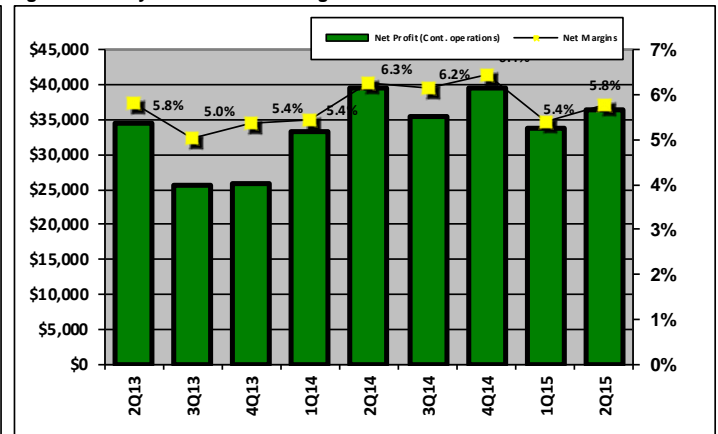


Fig 3: Annual Figures: CE & ICE Revenues

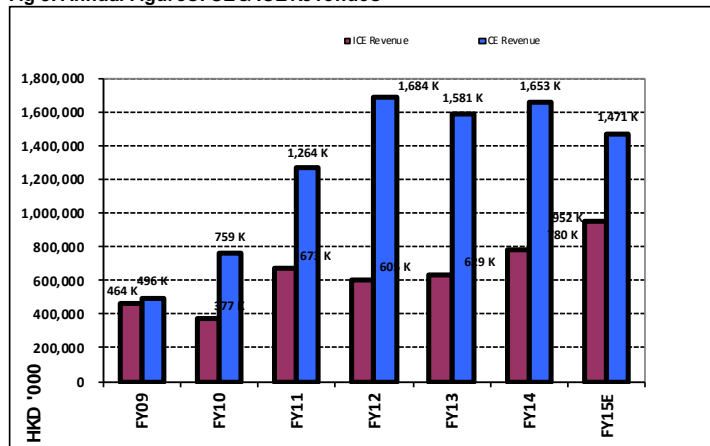


Fig 4: Annual Figures: Net Profit & Margins (Continuing Operations)

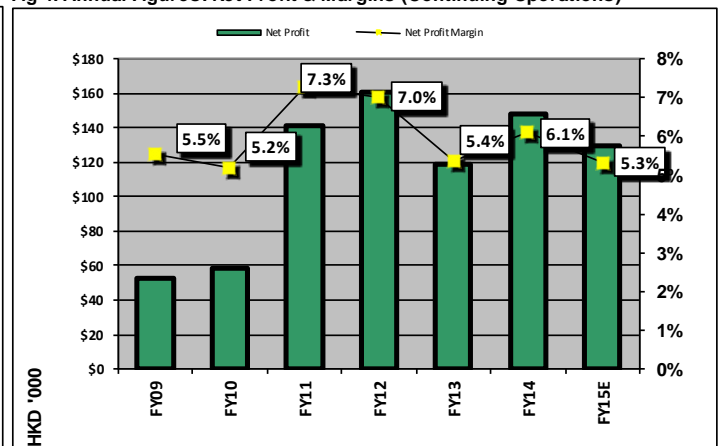


Fig 5: Annual Figures: CE & ICE Revenues and Segment Margins

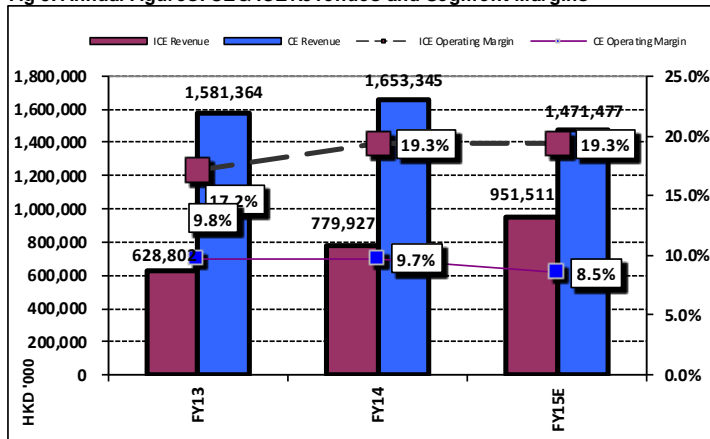


Fig 6: Cash vs PPE vs Market Cap

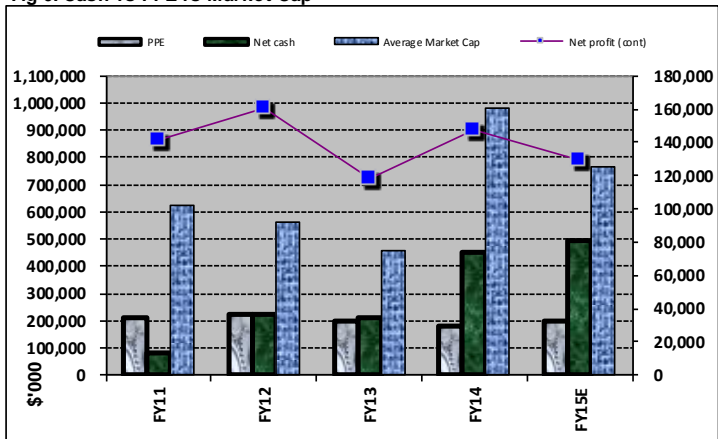
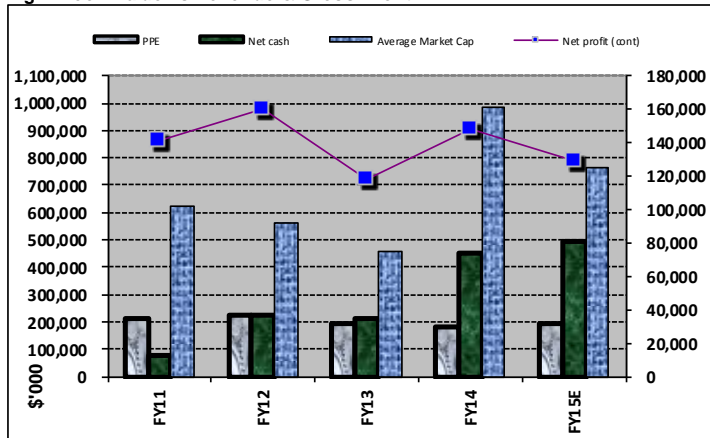


Fig 7: Book Value vs Revenue & Gross Profit





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