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KEY HIGHLIGHTS

Results

Valuetronics (VALUE SP/BUY/S\$0.55/Target: S\$0.72) Page 2
 1HFY24: Above expectations; poised to benefit from new customers. Upgrade to BUY.

TRADERS' CORNER Page 5

Wilmar International (WIL SP): Trading BUY

ISDN Holdings (ISDN SP): Trading BUY

KEY INDICES

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	34991.2	0.5	2.6	3.9	5.6
S&P 500	4502.9	0.2	2.7	4.0	17.3
FTSE 100	7486.9	0.6	1.2	(1.5)	0.5
AS30	7316.7	1.5	1.6	1.4	1.3
CSI 300	3607.3	0.7	(0.1)	(0.5)	(6.8)
FSSTI	3132.1	0.9	(1.3)	(1.0)	(3.7)
HSCEI	6204.2	4.0	2.7	2.6	(7.5)
HSI	18079.0	3.9	2.9	2.5	(8.6)
JCI	6958.2	1.4	2.3	0.9	1.6
KLCI	1466.8	1.0	0.2	1.9	(1.9)
KOSPI	2486.7	2.2	2.7	2.1	11.2
Nikkei 225	33519.7	2.5	4.2	5.9	28.5
SET	1415.2	2.1	0.2	(0.8)	(15.2)
TWSE	17128.8	1.3	2.3	2.9	21.2
BDI	1688	1.6	10.3	(13.2)	11.4
CPO (RM/mt)	3735	1.7	2.3	2.6	(7.7)
Brent Crude (US\$/bbl)	81	(1.7)	1.9	(10.8)	(5.6)

Source: Bloomberg

TOP TRADING TURNOVER

Company	Price (S\$)	Chg (%)	5-day ADT (\$m)
DBS Group Holdings	32.42	(0.6)	124.6
Singapore Telecommunications	2.38	1.3	84.8
United Overseas Bank	27.31	(0.1)	68.6
Oversea-Chinese Banking Corp	12.88	(0.5)	63.4
Genting Singapore	0.96	2.1	45.6

TOP GAINERS

Company	Price (S\$)	Chg (%)	5-day ADT (\$m)
ESR-Logos Reit	0.30	9.1	3.8
Nio Inc-Class A	7.86	7.4	1.2
Mapletree Pan Asia Com Trust	1.42	6.8	14.9
Keppel Dc Reit	1.92	6.7	14.3
CapitaLand China Trust	0.84	6.3	5.6

TOP LOSERS

Company	Price (S\$)	Chg (%)	5-day ADT (\$m)
Sinarmas Land	0.18	(4.8)	0.0
Hour Glass Ltd/The	1.67	(2.9)	0.6
Top Glove Corp	0.22	(2.3)	0.4
Yangzijiang Shipbuilding	1.46	(1.4)	28.9
Singapore Exchange	9.60	(1.0)	21.1

*ADT: Average daily turnover

KEY ASSUMPTIONS

GDP (% yoy)	2022	2023F	2024F
US	2.1	2.0	1.0
Euro Zone	3.5	0.5	0.8
Japan	1.0	1.5	1.0
Singapore	3.6	0.7	3.0
Malaysia	8.7	4.0	4.6
Thailand	2.6	3.1	3.5
Indonesia	5.4	5.1	5.2
Hong Kong	-3.5	4.6	3.0
China	3.0	5.0	4.6
CPO (RM/mt)	5,088	4,000	4,200
Brent (Average) (US\$/bbl)	99.0	81.0	84.0

Source: Bloomberg, UOB ETR, UOB Kay Hian

COMPANY RESULTS

Valuetronics (VALUE SP)

1HFY24: Above Expectations; Poised To Benefit From New Customers

VALUE's 1HFY24 net profit of HK\$82.1m (+42% yoy/+26% hoh) was above our expectations, making up 61% of our estimate. 1HFY24 revenue (-15% yoy) declined due to lower customer demand. However, margins have improved from better supply chain visibility and reduced labour costs. A mixed outlook is maintained amid market uncertainties, but four new customers are looking promising, of which two will start contributing in 2HFY24. Upgrade to BUY with a 29% higher target price of S\$0.72.

1HFY23 RESULTS

Year to 31 Mar (HK\$m)	1HFY24	1HFY23	yoy % chg	2HFY23	hoh % chg
Revenue	891.3	1,051.6	(15.2)	962.1	(7.4)
Gross Profit	138.9	131.2	5.8	130.5	6.4
Gross Margin (%)	15.6	12.5	3.1ppt	13.6	2.0ppt
Net profit	82.1	57.9	42.0	65.1	26.1
Net margin (%)	9.2	5.5	3.7ppt	6.8	2.4ppt

Source: Valuetronics, UOB Kay Hian

RESULTS

- Results above expectations; other income doubled from rate hikes.** Valuetronics' (VALUE) 1HFY24 net profit of HK\$82.1m (+42% yoy, +26.1% hoh) was above our expectations, making up 61% of our full-year estimate. Revenue fell 15.2% yoy due to lower demand from some of its industrial and commercial electronics (ICE) customers. Gross margin improved by 3.1ppt due to: a) lower material costs from component shortage relief as the group's supply chain visibility has improved, and b) lower labour costs in China, stemming from stabilisation in the labour supply as well as depreciation of the Renminbi. The surge in other income to HK\$28.8m (+123% yoy), mainly from rising interest income as a result of the US Fed rate hikes, also led to net margin expansion to 9.2% (+3.7ppt yoy).
- ICE segment's revenue fell but margins expanded.** The ICE segment's revenue declined by 18.5% yoy to HK\$656.6m, due to a fall in demand from some of its customers. This was partially offset by revenue contribution from its new customers. On the consumer electronics (CE) front, revenue declined by a smaller extent to HK\$234.7m (-4.6% yoy). This is mainly due to poorer demand in end-markets. However, group margins have improved from better supply chain visibility and reduced labour costs.
- Special dividend proposed on top of interim dividend.** VALUE has declared an interim dividend of 4 HK cents/share for 1HFY24 (4 HK cents/share in 1HFY23) and a special dividend of 4 HK cents/share to reward its shareholders. This represents an attractive payout ratio of 67.4%.

KEY FINANCIALS

Year to 31 Mar (HK\$m)	2022	2023	2024F	2025F	2026F
Net turnover	2,027	2,014	1,792	1,936	2,090
EBITDA	188	188	244	247	252
Operating profit	126	133	181	192	205
Net profit (rep./act.)	114	123	160	170	181
Net profit (adj.)	114	123	160	170	181
EPS (HK\$ cent)	26.0	29.1	38.8	41.2	43.8
PE (x)	12.1	10.8	8.1	7.7	7.2
P/B (x)	1.0	1.0	0.9	0.9	0.9
EV/EBITDA (x)	1.6	1.6	1.2	1.2	1.2
Dividend yield (%)	4.4	4.4	7.6	8.2	9.0
Net margin (%)	5.6	6.1	8.9	8.8	8.7
Net debt/(cash) to equity (%)	(68.4)	(74.2)	(77.0)	(79.9)	(82.2)
Interest cover (x)	322.5	370.0	236.9	222.1	209.9
ROE (%)	8.4	9.0	11.5	11.7	11.9
Consensus net profit	-	-	133	147	160
UOBKH/Consensus (x)	-	-	1.20	1.16	1.13

Source: Valuetronics, Bloomberg, UOB Kay Hian

BUY

(Upgraded)

Share Price	S\$0.55
Target Price	S\$0.72
Upside	+30.9%
(Previous TP)	S\$0.56

COMPANY DESCRIPTION

Valuetronics Holdings offers original equipment manufacturing and original design manufacturing services. The company serves customers in the telecommunications, industrial, commercial electronic products and consumer electronic products industries.

STOCK DATA

GICS sector	Information Technology
Bloomberg ticker:	VALUE SP
Shares issued (m):	413.3
Market cap (S\$m):	227.2
Market cap (US\$m):	168.5
3-mth avg daily t'over (US\$m):	0.2

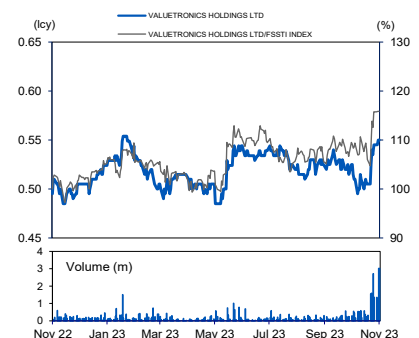
Price Performance (%)

52-week high/low	S\$0.554/S\$0.485			
1mth	3mth	6mth	1yr	YTD
6.8	5.8	8.9	11.1	7.8

Major Shareholders

Tse Chong Hing	18.0
Chow Kok Kit	7.5
FY24 NAV/Share (HK\$)	3.37
FY24 Net Cash/Share (HK\$)	2.59

PRICE CHART



Source: Bloomberg

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STOCK IMPACT

- Future prospects for Vietnam plant with two new customers contributing in 2HFY24.**
 Upon VALUE's newly-constructed Vietnam campus commencing operations, the group has consolidated its facilities into one campus site since Jun 22 to optimise operations and costs. The group has since acquired two new customers – a hardware provider customer for retail chain stores and a customer providing cooling solutions for high performance computing environments – and successfully commenced initial shipments at end-FY23. With full-year contribution expected from the two new customers in FY24, we maintain a positive outlook on the segment going forward.
- Contributions from new ICE and CE customers.** Initial shipments to the abovementioned two new customers began in end-FY23, and higher earnings are expected from the first full-year contribution in FY24. More recently, VALUE has acquired another two new customers, including an electronic products supplier for a global entertainment conglomerate and a Canada-based customer providing network access solutions that are from the CE and ICE segments respectively. Management expects to have shipments scheduled in 2HFY24 and production ramp-up in FY25.
- Cautious outlook due to various potential headwinds.** Despite significant improvement in component supply chain visibility which has stabilised material costs, VALUE remains conservative on its outlook. Lower customer demand may prevail, as consumer purchasing power and business confidence weaken from: a) the Russia-Ukraine conflict, b) US Fed rate hikes, and c) rising inflationary pressures.

EARNINGS REVISION/RISK

- We raised our FY24/25/26 earnings forecasts by 20%/17%/13%** after increasing our gross margin estimates by 2.6ppt to 15.6%/15.6%/15.6% to account for better supply chain conditions which have led to more favourable raw material price and reduced labour costs. Also, we have increased our interest income estimates by around 100% to HK\$52m-HK\$54m to account for the more favourable interest rate for the huge cash balance of VALUE amounting to HK\$1.1b.

VALUATION/RECOMMENDATION

- Upgrade to BUY with a 29% higher PE-based target price of S\$0.72**, pegged to 10.6x PE for FY24. This is based on 1SD above VALUE's historical PE mean to account for potential strong demand from its four new customers.
- VALUE has strong cash balance of HK\$1.1b** that is equivalent to around 90% of its market cap. VALUE is currently trading at only 1x FY24 ex-cash PE and offers an attractive FY24 dividend yield of around 7.7%.

SHARE PRICE CATALYST

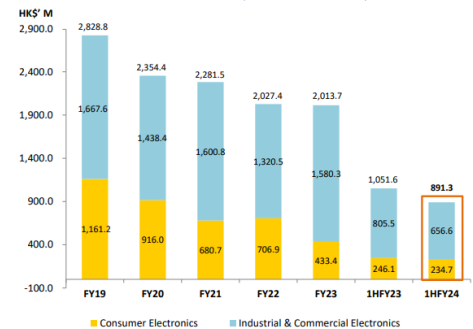
- Winning of more new customers and higher-than-expected contributions of new customers.
- Higher-than-expected dividends and share buybacks.

PEER COMPARISON

Company	Ticker	Trading Curr (lcy)	Price @ 15 Nov 23 (lcy)	Market Cap (US\$m)	PE		P/B		EV/EBITDA		ROE 2023 (%)	Yield 2023 (%)	Net Gearing (%)
					2023 (x)	2024 (x)	2023 (x)	2024 (x)	2023 (x)	2024 (x)			
Aztech	AZTECH SP	SGD	0.95	544	7.7	7.0	2.0	1.7	4.2	3.9	29.1	5.8	(65.1)
Fu Yu	FUYU SP	SGD	0.125	70	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(38.8)
Hon Hai	2317 TT	TWD	100.5	43,596	10.8	9.3	0.9	0.9	5.1	4.6	8.6	5.2	(16.6)
Sanmina	SANM US	USD	49.81	2,850	9.3	9.4	1.2	n.a.	4.6	5.3	15.0	0.0	(14.2)
Venture	VMS SP	SGD	12.88	2,775	13.9	13.3	1.3	1.3	8.3	8.1	9.4	5.8	(31.1)
Average					10.4	9.8	1.4	1.3	5.6	5.5	15.5	4.2	(33.2)
Valuetronics	VALUE SP	SGD	0.55	169	8.1	7.7	0.9	0.9	1.2	1.2	11.5	7.6	(83.6)

Source: Bloomberg, UOB Kay Hian

REVENUE BY SEGMENT (FY19-1HFY24)



Source: VALUE, UOB Kay Hian

HISTORICAL PE BAND



Source: Bloomberg, UOB Kay Hian

PROFIT & LOSS

Year to 31 Mar (HK\$m)	2023	2024F	2025F	2026F
Net turnover	2,013.7	1,792.2	1,935.6	2,090.4
EBITDA	187.9	244.0	247.1	252.1
Deprec. & amort.	55.0	62.9	54.7	47.6
EBIT	132.9	181.0	192.4	204.5
Net interest income/(expense)	(0.5)	(1.0)	(1.1)	(1.2)
Pre-tax profit	132.4	180.0	191.2	203.3
Tax	(9.4)	(19.8)	(21.0)	(22.4)
Net profit	123.0	160.2	170.2	180.9
Net profit (adj.)	123.0	160.2	170.2	180.9

CASH FLOW

Year to 31 Mar (HK\$m)	2023	2024F	2025F	2026F
Operating	198.2	210.3	221.0	224.3
Pre-tax profit	132.4	180.0	191.2	203.3
Tax	(4.8)	(19.8)	(21.0)	(22.4)
Deprec. & amort.	55.0	62.9	54.7	47.6
Working capital changes	36.3	(12.8)	(3.9)	(4.2)
Non-cash items	(1.9)	0.0	0.0	0.0
Other operating cashflows	(18.9)	0.0	0.0	0.0
Investing	(10.8)	(25.7)	(22.4)	(19.5)
Capex (growth)	(34.6)	(25.7)	(22.4)	(19.5)
Investments	0.0	0.0	0.0	0.0
Proceeds from sale of assets	2.6	0.0	0.0	0.0
Others	21.2	0.0	0.0	0.0
Financing	(112.8)	(99.3)	(107.2)	(117.6)
Dividend payments	(59.4)	(99.3)	(107.2)	(117.6)
Issue of shares	0.0	0.0	0.0	0.0
Loan repayment	0.0	0.0	0.0	0.0
Others/interest paid	(53.4)	0.0	0.0	0.0
Net cash inflow (outflow)	74.5	85.2	91.4	87.2
Beginning cash & cash equivalent	936.7	1,009.9	1,095.2	1,186.6
Changes due to forex impact	(1.3)	0.0	0.0	0.0
Ending cash & cash equivalent	1,009.9	1,095.2	1,186.6	1,273.8

BALANCE SHEET

Year to 31 Mar (HK\$m)	2023	2024F	2025F	2026F
Fixed assets	286.0	248.9	216.5	188.4
Other LT assets	83.1	83.1	83.1	83.1
Cash/ST investment	1,009.9	1,095.2	1,186.6	1,273.8
Other current assets	696.8	623.4	670.9	722.2
Total assets	2,075.9	2,050.5	2,157.1	2,267.5
ST debt	0.0	0.0	0.0	0.0
Other current liabilities	713.4	627.2	670.8	717.9
LT debt	0.0	0.0	0.0	0.0
Other LT liabilities	0.5	0.5	0.5	0.5
Shareholders' equity	1,362.0	1,422.9	1,485.9	1,549.2
Total liabilities & equity	2,075.9	2,050.5	2,157.1	2,267.5

KEY METRICS

Year to 31 Mar (%)	2023	2024F	2025F	2026F
Profitability				
EBITDA margin	9.3	13.6	12.8	12.1
Pre-tax margin	6.6	10.0	9.9	9.7
Net margin	6.1	8.9	8.8	8.7
ROA	5.9	7.8	8.1	8.2
ROE	9.0	11.5	11.7	11.9
Growth				
Turnover	(0.7)	(11.0)	8.0	8.0
EBITDA	(0.0)	29.8	1.3	2.0
Pre-tax profit	5.3	35.9	6.2	6.3
Net profit	8.3	30.3	6.2	6.3
Net profit (adj.)	8.3	30.3	6.2	6.3
EPS	11.8	33.2	6.2	6.3
Leverage				
Debt to total capital	0.0	0.0	0.0	0.0
Debt to equity	0.0	0.0	0.0	0.0
Net debt/(cash) to equity	(74.2)	(77.0)	(79.9)	(82.2)
Interest cover (x)	370.0	236.9	222.1	209.9

TRADERS' CORNER



Wilmar International (WIL SP)

Trading Buy range: S\$3.63-3.64
 Last price: S\$3.66
 Target price: S\$4.00
 Protective stop: S\$3.55

The price rebounded from the base line which is acting as support at the moment. Conversion and base lines remain in a bullish crossover that hints at potential upside ahead. The MACD is bullish and is rising. These could increase chances of the stock price moving higher.

We see increasing odds of stock price testing S\$4.00. Stops could be placed at S\$3.55.

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)

Our institutional research has a fundamental HOLD and target price of S\$3.80.



ISDN Holdings (ISDN SP)

Trading Buy range: S\$0.340-0.345
 Last price: S\$0.350
 Target price: S\$0.395
 Protective stop: S\$0.325

The price rebounded from the Fibonacci 62% correction point. There is a bullish conversion and base lines crossover that hints at potential upside ahead. The MACD is rising towards the zero line. These could increase chances of the stock price continuing to move higher.

We see increasing odds of stock price testing S\$0.395. Stops could be placed at S\$0.325.

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)

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