

SECTOR UPDATE

Tech Manufacturers – Singapore

Pricing In PE Multiple De-rating Due To Chip War And Tech Leaders' PE De-rating

Since the US imposed new restrictions on semiconductor exports to China on 7 Oct 22, industry leaders including AMAT, ASML, Intel and TSMC have started indicating a more challenging outlook. Semiconductor stocks under our coverage (AEM, UMS and Frencken) may not be immediately impacted, but we are reducing our valuation multiple peg to -1SD from mean to price in the valuation de-rating of their major customers and weaker sentiment. Our top picks are Venture and Nanofilm for low semicon exposures.

WHAT'S NEW

- **The US imposed new restrictions on semiconductor and semiconductor equipment exports to China.** On 7 Oct 22, the US Department of Commerce published a draft highlighting: a) further restrictions on chip equipment that is used to produce logic chip circuits using a non-planar architecture or with production technology node of 14nm/16nm or less, NAND memory integrated circuits with 128 layers or more and DRAM integrated circuits using production technology node of 18nm half-pitch or less, b) restrictions on the export of certain advanced computing chips that are primarily used in supercomputers, c) any items that are used in the development and production of chip equipment will also be restricted, and d) all US persons (anyone with a US passport) that support the development or production of certain ICs in China will have to obtain a licence from the US government.
- **Industry leaders have started reducing financial guidance or scaling down operations.** In response to the new restriction, industry leaders who are also the major customers of semiconductor stocks under our coverage have recently indicated a more challenging outlook: a) Applied Materials (AMAT) cut its 4Q22 revenue and earnings forecasts by around 6% and 24% respectively, b) ASML's US management team has directed its US employees to refrain from servicing, shipping or providing support to any customers in China until further notice, c) Intel had slashed its financial guidance for 2022 in Jul 22. It is also planning to cut thousands of jobs, and could make the announcement around its 3Q22 earnings report on 27 Oct 22, and d) TSMC is slashing its 2022 capital spending target by 10% and highlighted that the weaker demand will likely impact TSMC the most in 1H23.
- **Heeding the cautionary outlook of major customers for the stocks under our coverage and trimming target prices.** Since the new export restrictions came into effect, share prices of the major customers of the stocks under our coverage have fallen by 9-14% wow. Also, the PE multiples of the industry leaders have also fallen to around 11x 2023F PE, with the exception of ASML which is trading at 21x 2023F PE. To account for the more cautious outlook of major customers and valuation de-rating of industry leaders, we are reducing our valuation multiple peg of semiconductor-related stocks under our coverage from mean to -1SD of long-term mean PE: a) Maintain HOLD on AEM, with target price reduced by 30% to S\$3.50, pegged to 8x 2023F PE, down from 10.5x, b) downgrade UMS to HOLD, with target price reduced by 24% to S\$1.07, pegged to 8.5x 2023F PE, down from 11.1x, and c) maintain BUY on Frencken, and reduce target price by 27% to S\$1.14, pegged to 7.4x 2023F PE, down from 10.4x.

PEER COMPARISON

Company	Ticker	Rec	Price @ 14-Oct-22 (lcy)	Target Price (lcy)	Upside/ (Downside) to TP (%)	Market Cap (US\$m)	PE 2022 (x)	PE 2023 (x)	P/B 2022 (x)	P/B 2023 (x)	EV/EBITDA 2022 (x)	EV/EBITDA 2023 (x)	ROE 2022 (%)	Yield 2022 (%)
Top BUYS														
Venture Corp	VMS SP	BUY	16.29	19.32	18.6	3,307	13.5	12.7	1.7	1.6	9.1	8.7	12.6	4.9
Nanofilm Tech	NANO SP	BUY	1.88	2.72	44.7	869	17.1	13.8	2.5	2.2	8.8	7.4	15.8	1.2
Other Coverage														
AEM	AEM SP	HOLD	3.19	3.50	9.7	694	8.1	7.3	2.1	1.7	5.6	5.1	27.9	3.1
Aztech Global	AZTECH SP	BUY	0.765	0.99	29.4	412	6.6	5.2	1.7	1.4	4.8	3.8	28.2	6.9
Frencken	FRKN SP	BUY	0.865	1.14	31.8	259	6.5	5.5	0.9	0.8	3.4	2.9	14.3	4.6
UMS	UMSH SP	HOLD	1.03	1.07	3.9	484	8.7	8.2	2.1	1.8	6.2	5.5	26.3	4.9
Average							10.1	8.8	1.8	1.6	6.3	5.6	20.8	4.2

Source: Bloomberg, UOB Kay Hian

OVERWEIGHT

(Maintained)

CHANGE IN RATING AND TARGET PRICE

Company	Rec Change	Target Price Change (\$)	Valuation Methodology Change
Top BUYS			
Venture	Maintain BUY	Cut 15% to S\$19.32	16x 2023 PE, mean (from 19.5x 2023 PE, +1SD)
Nanofilm	Maintain BUY	Maintained at S\$2.72	20x 2023 PE, 1x PEG (maintained)
Others			
Aztech	Maintain BUY	Cut 32% to S\$0.99	8.5x 2022 PE, -1SD of mean (from 12.5x 2022, peer comp)
Frencken	Maintain BUY	Cut 27% to S\$1.14	7.4x 2023 PE, -1SD of mean (from 10.4x 2023 PE, mean)
AEM	Downgrade to HOLD	Cut 30% to S\$3.50	8x 2023 PE, -1SD of mean (from 10.5x 2023 PE, mean)
UMS	Downgrade to HOLD	Cut 24% to S\$1.07	8.5x 2023 PE, -1SD of mean (from 11.1x 2023 PE, mean)

Source: UOB Kay Hian

PERFORMANCE AND PE MULTIPLE OF INDUSTRY LEADERS

Company	Price @ 13-Oct-22 (\$)	Performance 1W (%)	Performance 1M (%)	PE 2022 (x)	PE 2023 (x)
Applied Material	79.42	(9.9)	(12.1)	10.5	10.8
Intel Corp	26.42	(2.8)	(9.8)	12.0	11.1
Asml Holding Nv	411.3	(13.7)	(14.2)	30.8	21.0
Tsmc	395	(12.4)	(19.9)	10.4	10.5

Source: Bloomberg

STOCKS UNDER COVERAGE

Company	Rec	Target Price (\$)	Share Price (\$)	UOBKH 2022 Estimated Earnings (\$m)
Top BUYS				
Venture	BUY	19.32	16.29	88 (+14% yoy, -3% qoq)
Nanofilm	BUY	2.72	1.88	51* (+15% yoy, +144% hoh)
Other coverage				
Aztech	BUY	0.99	0.765	22 (+22% yoy, -24% qoq)
Frencken	BUY	1.14	0.865	14 (-5% yoy, +8% qoq)
AEM	HOLD	3.50	3.19	20 (-14% yoy, -53% qoq)
UMS	HOLD	1.07	1.03	20 excluding tax writeback of 15m (+33% yoy, 0% qoq)

*2H22 earnings as Nanofilm did not report quarterly earnings

Source: UOB Kay Hian

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- **Reducing valuation multiples for Venture and Aztech to mean PE to reflect global tech valuation de-rating.** We reduce our target price for Venture by 15% to S\$19.32, pegged to 2023 mean PE of 16x, from +1SD of 19.5x. We note that the one-month (1M) share prices of Venture's clients have fallen by around 8% on average, and they are currently trading at an average PE multiple of 17x for 2023. On the other hand, we trimmed our target price for Aztech by 32% to S\$0.99 after reducing our PE peg multiple to -1SD PE of 8.5x, down from 12.5x.
- **Sanity checks for Nanofilm indicate that our previous valuation methodology remains valid.** We are maintaining our target price of S\$2.72 and valuation methodology for Nanofilm, based on PEG of 1.0x (growth based on three-year EPS CAGR of 20% from 2021-24). Our target PE multiple of 20x 2023F PE is at a slight premium vs Nanofilm's peers' 19x 2023F PE. In addition, Nanofilm is currently trading at 14x 2023F PE, around 1.5x SD below its long-term mean PE of 33x (-1SD of 23x and -2SD of 13x).

ACTION

- **Maintain OVERWEIGHT but be selective on names with low semiconductor exposure and more diversified customer base.** We recommend investors to focus on our top picks, Venture and Nanofilm, as we believe their diversified customer base and low exposure to the semiconductor industry should reduce the negative impact of weaker demand and weakening sentiment. We believe Venture should continue to deliver a good set of results in 2023 as: a) it continues to see healthy demand from most of its customers which are diversified across seven domains, and b) it has a proven capability in managing supply chain disruptions. In addition, Venture should be able to manage costs and pass on higher prices to customers given its differentiated capabilities. On the other hand, we expect Nanofilm to deliver a stronger 2H22 as it enters a seasonally stronger demand period from the new product launches of its major customer. For 2023, Nanofilm expects positive earnings contributions from the commencement of coating services of battery components for EV.
- **Expect earnings beat in 3Q22 for four out of six stocks under our coverage, but share prices could be driven more by market sentiment and performance of industry leaders.** We think more than half of the tech stocks under our coverage could deliver better-than-expected earnings, including Venture, AEM, UMS and Aztech, given that we and the market have started to turn more cautious since 2Q22 due to the slower global growth. However, despite earnings beat and bullish outlook, stock price movements may be driven more by share price sentiment and valuations of the industry leaders, which are mostly listed in the US.

Venture Corp (VMS SP/BUY/Target: S\$19.32)

- **Expect earnings to grow 14% yoy but decline 3% qoq; demand from customers to remain healthy.** We expect Venture to report 3Q22 earnings of S\$88m (+14% yoy, -3% qoq). Venture continues to see healthy demand from most of its customers. Despite the increasingly uncertain environment, Venture should be able to deliver relatively resilient performance given its highly diversified customer base across seven technology domains. In addition, most of VMS' customers are in industrial segments such as life science, medical and testing, which are less sensitive to consumer sentiment.
- **Maintain BUY with a 15% lower target price of S\$19.32,** pegged to 2023 mean PE of 16x, down from +1SD of 19.5x. Currently, VMS offers an attractive dividend yield of around 5%.

NanoFilm Technologies (NANO SP/BUY/Target: S\$2.72)

- **Expect strong 2H22 earnings due to seasonally stronger demand from its major customer and absence of production disruptions.** We expect Nanofilm to report 2H22 earnings of S\$51m (+15% yoy/+144% hoh vs 1H22). 2H22 will be much better as it is a seasonally stronger demand period due to launches of new products by its major customer. In addition, there will also be limited production disruptions caused by COVID-19 lockdowns and chip shortages during this period. For 2023, Nanofilm expects positive earnings contributions from the commencement of coating services of battery components for EV.

PERFORMANCE AND VALUATION OF VENTURE'S CLIENTS

Company	Price @ 13-Oct-22 (\$)	--- Performance --- 1W (%)	1M (%)	----- PE ----- 2022 (x)	2023 (x)
Broadcom	437.97	(8.7)	(13.0)	11.6	10.8
Agilent Tech	127.9	(3.2)	(4.2)	25.2	23.3
Keysight Tec	156.99	(6.8)	(6.8)	21.0	19.4
Thermo Fisher	510.54	(5.6)	(8.8)	22.2	21.0
Fortive Corp	60.3	(1.9)	(6.0)	19.4	18.2
Illumina	202.64	(4.7)	1.8	72.9	53.2
Medtronic	83.5	(1.1)	(7.6)	15.1	14.3
Trimble	53.48	(7.4)	(13.3)	19.4	17.2
Philip Morris	87.23	2.1	(7.2)	15.7	15.1
Average excluding Illumina		(4.1)	(8.4)	18.7	17.4

Source: Bloomberg

PERFORMANCE AND VALUATION OF NANOFILM'S PEERS

Company	Price @ 13-Oct-22 (\$)	--- Performance --- 1W (%)	1M (%)	----- PE ----- 2022 (x)	2023 (x)
3M Co	114.26	2.8	(5.2)	11.1	10.6
PPG Industries	112.22	(4.7)	(9.9)	17.7	14.8
EMS-Chemie	628	(3.9)	(4.5)	26.5	22.9
OC Oerlikon	6.255	(1.4)	(10.1)	10.4	9.8
Rogers Corp	229.08	(3.8)	(9.7)	42.8	38.2
Red Avenue	27.95	(0.4)	(16.1)	37.4	24.1
Bodycote	479.2	(4.8)	(12.9)	12.2	10.9
Average		(2.3)	(9.7)	22.6	18.7

Source: Bloomberg

PERFORMANCE AND VALUATION OF AZTECH'S PEERS

Company	Price @ 13-Oct-22 (\$)	--- Performance --- 1W (%)	1M (%)	----- PE ----- 2022 (x)	2023 (x)
V.S. Industry	0.86	(8.0)	(17.3)	19.3	13.2
ATA IMS	0.27	(5.3)	(14.3)	n.a.	n.a.
SKP Resources	1.58	(5.4)	(10.7)	13.2	11.6
Average		(6.2)	(14.1)	16.2	12.4

Source: Bloomberg

- **Maintain BUY with a target price of S\$2.72.** We value Nanofilm based on an unchanged PEG of 1.0x (growth based on three-year EPS CAGR of 20% from 2021-24). Our target PE multiple of 20x 2023F PE is at a slight premium vs Nanofilm's peers' 19x 2023F PE.

Aztech Group (AZTECH SP/BUY/Target: S\$0.99)

- **Expect yoy earnings growth for 3Q22.** We expect Aztech to report 3Q22 earnings of S\$22m (+22% yoy, -24% qoq), backed by a strong orderbook of S\$827m. In Aztech's latest 2Q22 results, its orderbook grew 16% to S\$827m as at 25 Jul 22 vs S\$713m as at 18 Apr 22; S\$450m revenue is planned for completion in 2H22, indicating a strong 2H22 revenue growth of 23% hoh.
- **Maintain BUY with a 32% lower target price of S\$0.99,** after reducing our PE peg multiple to -1SD of mean PE of 8.5x 2022F PE, down from 12.5x that was based on peers' PE multiple.

Frencken Group (FRKN SP/BUY/Target: S\$1.14)

- **Expect 3Q22 earnings to recover qoq, driven by margin recovery.** We expect Frencken to report 3Q22 earnings of S\$14m (-5% yoy/+8% qoq) as the impacts from supply chain disruptions, higher cost pressures from raw materials, rising energy prices and workforce disruptions start to ease. We expect 3Q22 earnings to be sequentially better as management: a) is working to mitigate cost inflation pressures by passing on cost increases through operational initiatives, and b) is anticipating signs of easing supply chain constraints. In the mid to longer term, Frencken would benefit from positive market trends in 5G, Internet Of Things and artificial intelligence.
- **Maintain BUY with a 27% lower target price of S\$1.14,** pegged to 7.4x 2023F PE, based on -1SD of mean PE, down from 10.4x that was based on mean PE.

AEM Holdings (AEM SP/HOLD/Target: S\$3.50)

- **Expect 3Q22 earnings to decline yoy and qoq after an exceptionally strong 1H22.** We are expecting AEM to report 3Q22 earnings of S\$20m (-14% yoy, -53% qoq), with the sequential decline from an exceptionally strong 1H22 mainly driven by the uptake in new generation equipment and tools and the consolidation of CEI Limited, which was acquired in 1H21. We also believe that there could have been some front-loading of orders in 1H22 as the major customer attempts to mitigate the risk of supply chain constraints. On 7 Jun 22, Intel's CFO stated that he expected the US chipmaker's 2Q22 earnings to take a hit due to customers working through stockpiled inventory instead of placing new orders.
- **Maintain HOLD with a 30% lower target price of S\$3.50,** pegged to 8x 2023F PE, based on -1SD of mean PE, down from 10.5x, that was based on mean PE.

UMS Holdings (UMSH SP/HOLD/Target: S\$1.07)

- **Expect a healthy yoy and stable qoq earnings growth for 3Q22.** We are expecting UMS to report 3Q22 earnings of S\$20m (+33% yoy/0% qoq), excluding a one-off tax writeback of S\$15m, as the company should enjoy continued strength in semiconductor demand, as well as consolidation of sales from JEP starting in 2Q21. We understand that factory utilisation levels at the downstream semiconductor manufacturers, including UMS, will stay elevated in 2022-23.
- **Downgrade to HOLD with a 24% lower target price of S\$1.07,** pegged to 8.5x 2023F PE, based on -1SD of mean PE, down from 11.1x, that was based on mean PE.

SECTOR CATALYSTS

- Increasing capex spending by upstream global tech manufacturers.
- Better-than-expected 3Q22 sales and net profit numbers.

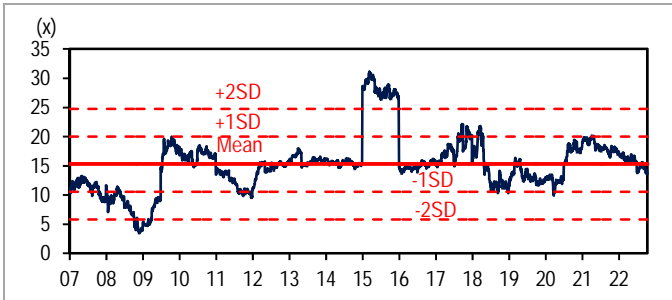
ASSUMPTION CHANGES

- No changes to our forecasts. Changes to our target prices are shown earlier.

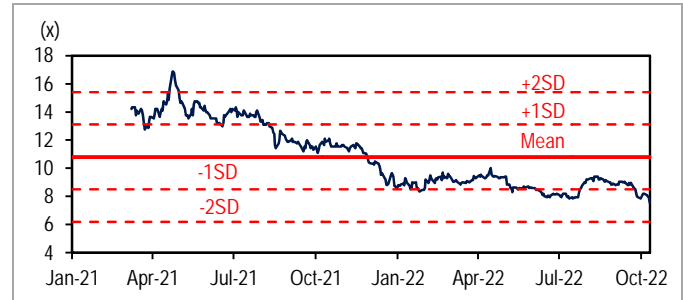
RISKS

- Reduced demand for electronic goods as a result of global recession.
- Escalation of geopolitical tension and trade conflict between the US and China.

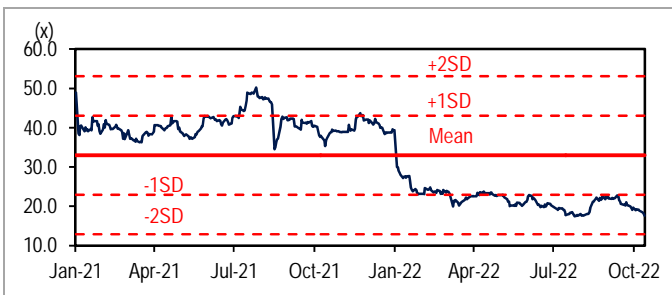
VENTURE CORP 12-MONTH FORWARD PE BAND



AZTECH GLOBAL 12-MONTH FORWARD PE BAND



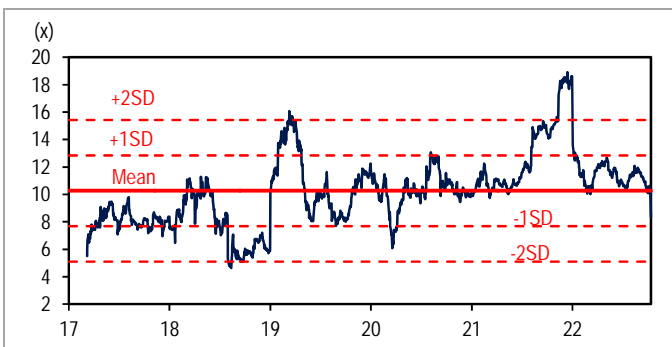
NANOFILM TECHNOLOGIES 12-MONTH FORWARD PE BAND



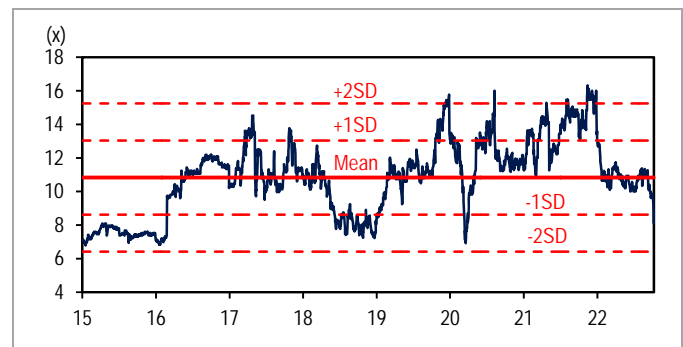
FRENCKEN HOLDINGS 12-MONTH FORWARD PE BAND



AEM 12-MONTH FORWARD PE BAND



UMS HOLDINGS 12-MONTH FORWARD PE BAND



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