

## COMPANY RESULTS

### Valuetronics (VALUE SP)

1HFY25: Results In Line; New Customers And JV Paving Way For Growth

**VALUE's 1HFY25 net profit of HK\$91m (+10% yoy) is in line. Revenue dipped 3% yoy, as new customer contributions largely offset weaker demand from existing customers. Gross margin expanded for the fourth consecutive half-year period, on the back of a more favourable sales mix, lower material costs and lower labour costs. VALUE continues to seek new projects with existing customers and new customer acquisitions. Maintain BUY with an unchanged target price of S\$0.78.**

#### 1HFY25 RESULTS

| Year to 31 Mar (HK\$m) | 1HFY25 | 1HFY24 | yoy % chg | 2HFY24 | hoh % chg |
|------------------------|--------|--------|-----------|--------|-----------|
| Revenue                | 862.1  | 891.3  | (3.3)     | 778.5  | 10.7      |
| Gross Profit           | 144.8  | 138.9  | 4.3       | 126.3  | 14.6      |
| Gross Margin (%)       | 16.8   | 15.6   | 1.2ppt    | 16.2   | 0.6ppt    |
| Net profit             | 90.5   | 82.1   | 10.2      | 77.4   | 16.9      |
| Net margin (%)         | 10.5   | 9.2    | 1.3ppt    | 9.9    | 0.6ppt    |

Source: VALUE, UOB Kay Hian

#### RESULTS

- Results in line with expectations.** Valuetronics' (VALUE) 1HFY25 net profit of HK\$91m (+17% hoh, +10% yoy) is largely in line with our expectations, making up 53% of our full-year forecast. Revenue dipped 3% yoy to HK\$862m, as a result of weak demand from some existing industrial and commercial electronics (ICE) and consumer electronics (CE) customers. Gross profit improved 4% yoy to S\$145m, while higher interest income of S\$30m (+18% yoy) led to net margin expanding 1.3ppt yoy.
- New customer contributions largely offset weaker existing customer demand.** VALUE's more diversified customer portfolio contributed to offsetting the soft demand from existing customers. CE revenue fell 18% yoy to HK\$193m, led by poorer demand in end-markets for its legacy consumer lifestyle products. For ICE, revenue rose 2% yoy to HK\$669m as its new customer, a Canada-based network access solutions provider, contributed more significantly to offset weaker demand from its existing customers.
- Gross margin expansion for the fourth consecutive half-year period.** Gross margin continued to improve for the fourth consecutive half-year period to 16.8% (+0.6ppt hoh, +1.2ppt yoy). This was driven by: a) higher-margin new products, b) lower labour costs and manufacturing overheads from the depreciation of the renminbi, and c) lower material costs from an improvement in the component supply chain.
- Interim dividend maintained.** VALUE declared an unchanged interim dividend of 4 HK cents/share and a special dividend of 4 HK cents/share to reward its shareholders.

#### KEY FINANCIALS

| Year to 31 Mar (HK\$m)        | 2023   | 2024   | 2025F  | 2026F  | 2027F  |
|-------------------------------|--------|--------|--------|--------|--------|
| Net turnover                  | 2,014  | 1,670  | 1,803  | 1,948  | 2,070  |
| EBITDA                        | 188    | 213    | 245    | 250    | 252    |
| Operating profit              | 133    | 168    | 188    | 200    | 209    |
| Net profit (rep./act.)        | 123    | 160    | 170    | 180    | 190    |
| Net profit (adj.)             | 123    | 160    | 170    | 180    | 190    |
| EPS (HK\$ cent)               | 29.1   | 37.8   | 41.2   | 43.8   | 46.1   |
| PE (x)                        | 12.7   | 9.8    | 9.0    | 8.4    | 8.0    |
| P/B (x)                       | 1.1    | 1.1    | 1.0    | 1.0    | 1.0    |
| EV/EBITDA (x)                 | 1.3    | 1.2    | 1.0    | 1.0    | 1.0    |
| Dividend yield (%)            | 5.4    | 6.8    | 7.0    | 7.7    | 8.1    |
| Net margin (%)                | 6.1    | 9.6    | 9.4    | 9.3    | 9.2    |
| Net debt/(cash) to equity (%) | (74.2) | (83.2) | (86.6) | (89.4) | (91.7) |
| Interest cover (x)            | 370.0  | 397.2  | 202.0  | 190.3  | n.a.   |
| ROE (%)                       | 9.0    | 11.6   | 11.9   | 12.1   | 12.2   |
| Consensus net profit          | -      | -      | 167    | 177    | 190    |
| UOBKH/Consensus (x)           | -      | -      | 1.02   | 1.02   | 1.00   |

Source: VALUE, Bloomberg, UOB Kay Hian

## BUY

(Maintained)

|              |          |
|--------------|----------|
| Share Price  | S\$0.635 |
| Target Price | S\$0.78  |
| Upside       | +22.8%   |

#### 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):              | 409.9                  |
| Market cap (S\$m):              | 260.3                  |
| Market cap (US\$m):             | 194.4                  |
| 3-mth avg daily t'over (US\$m): | 0.2                    |

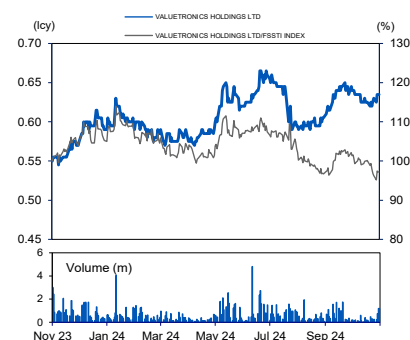
#### Price Performance (%)

|                  |      |      |                   |     |
|------------------|------|------|-------------------|-----|
| 52-week high/low |      |      | S\$0.670/S\$0.535 |     |
| 1mth             | 3mth | 6mth | 1yr               | YTD |
| 0.0              | 5.8  | 8.5  | 16.5              | 6.7 |

#### Major Shareholders

|                           |      |
|---------------------------|------|
|                           | %    |
| Tse Chong Hing            | 17.7 |
| Chow Kok Kit              | 7.5  |
| FY25 NAV/Share (S\$)      | 3.55 |
| FY25 Net Cash/Share (S\$) | 3.07 |

#### PRICE CHART



Source: Bloomberg

#### ANALYST(S)

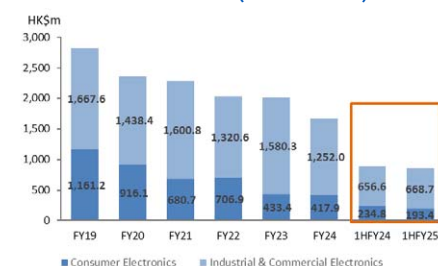
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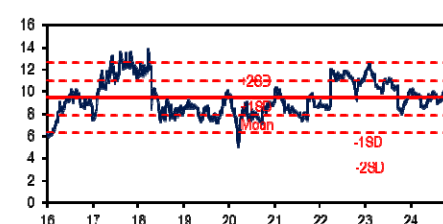
- Capturing the AI boom with new JV in Hong Kong.** VALUE has entered into a 55-45 JV called Trio AI with Hong Kong graphics processing unit (GPU) and artificial intelligence (AI) solutions provider SinnetCloud Group. In essence, Trio AI will provide GPU and AI-related cloud services in Hong Kong to tap on the rising computational needs and growing AI demand. VALUE will also enjoy additional income from leasing GPU servers and hardware to Trio AI over 60 months, at a rate that will cover the acquisition cost (~HK\$60m). Management guides for Trio AI to start making positive contribution to revenue and profitability from FY26.
- Room for expansion with Vietnam plant.** VALUE's Vietnam campus strategically positions it to meet changing customer needs, as customers may wish to de-risk from China given the potentially higher US trade tariffs under Trump's presidency. As of end-1HFY25, the Vietnam plant was operating at c.40% utilisation rate. This excess capacity allows room for production ramp-up, whether for existing customers or to add more new customers.
- Strong free cash flow to support shareholder return.** VALUE has maintained robust free cash flow of HK\$53m in 1HFY25, while net cash improved to HK\$1.1b (or S\$200m) that is equivalent to around 77% of its market cap. While its formal dividend policy dictates a 30-50% payout ratio, recall that FY23 and FY24 payout ratios were 68% and 64% respectively.

### REVENUE BY SEGMENT (FY19-1HFY25)



Source: VALUE, UOB Kay Hian

### HISTORICAL PE BAND



Source: Bloomberg, UOB Kay Hian

### EARNINGS REVISION/RISK

- None.

### VALUATION/RECOMMENDATION

- Maintain BUY with a PE-based target price of S\$0.78**, pegged to 10.8x PE for FY25. This is based on 1SD above VALUE's historical PE mean to account for potential strong demand from its four new customers and the upcoming JV contribution. VALUE is currently trading at only 2x FY24 ex-cash PE and offers an attractive FY25 dividend yield of 7%.

### SHARE PRICE CATALYST

- Higher-than-expected dividends and potential M&As.
- Proactive management amid market challenges.

### PEER COMPARISON

| Company        | Ticker    | Trading<br>Curr<br>(lcy) | Price @<br>13 Nov 24<br>(lcy) | Market<br>Cap<br>(US\$m) | PE          |             | P/B         |             | EV/EBITDA   |             | ROE<br>2024<br>(%) | Yield<br>2024<br>(%) | Net<br>Gearing<br>(%) |
|----------------|-----------|--------------------------|-------------------------------|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------------|----------------------|-----------------------|
|                |           |                          |                               |                          | 2024<br>(x) | 2025<br>(x) | 2024<br>(x) | 2025<br>(x) | 2024<br>(x) | 2025<br>(x) |                    |                      |                       |
| Aztech         | AZTECH SP | SGD                      | 0.69                          | 398                      | 7.4         | 7.1         | 1.5         | 1.5         | 3.3         | 3.1         | 20.4               | 12.3                 | (73.0)                |
| Fu Yu          | FUYU SP   | SGD                      | 0.135                         | 77                       | n.a.        | n.a.        | n.a.        | n.a.        | n.a.        | n.a.        | n.a.               | n.a.                 | (37.6)                |
| Hon Hai        | 2317 TT   | TWD                      | 214.5                         | 91,580                   | 18.7        | 14.1        | 1.8         | 1.6         | 9.8         | 8.0         | 9.7                | 2.8                  | (21.8)                |
| Sanmina        | SANM US   | USD                      | 80.75                         | 4,413                    | 20.2        | 14.2        | 1.9         | 1.8         | 9.3         | 7.8         | 9.8                | 0.0                  | (13.1)                |
| Venture        | VMS SP    | SGD                      | 12.58                         | 2,719                    | 14.9        | 13.8        | 1.3         | 1.3         | 8.3         | 7.7         | 8.6                | 6.0                  | (41.0)                |
| <b>Average</b> |           |                          |                               |                          | <b>15.3</b> | <b>12.3</b> | <b>1.6</b>  | <b>1.5</b>  | <b>7.7</b>  | <b>6.7</b>  | <b>12.1</b>        | <b>5.3</b>           | <b>(37.3)</b>         |
| Valuetronics   | VALUE SP  | SGD                      | 0.635                         | 194                      | 9.0         | 8.4         | 1.0         | 1.0         | 1.6         | 1.6         | 11.8               | 7.0                  | (82.3)                |

Source: Bloomberg, UOB Kay Hian

### PROFIT & LOSS

| Year to 31 Mar (HK\$m)        | 2024    | 2025F   | 2026F   | 2027F   |
|-------------------------------|---------|---------|---------|---------|
| Net turnover                  | 1,669.9 | 1,803.5 | 1,947.8 | 2,069.5 |
| EBITDA                        | 213.3   | 245.5   | 249.8   | 252.4   |
| Deprec. & amort.              | 44.8    | 57.6    | 50.1    | 43.6    |
| EBIT                          | 168.5   | 187.9   | 199.7   | 208.8   |
| Net interest income/(expense) | (0.5)   | (1.2)   | (1.3)   | 0.0     |
| Pre-tax profit                | 167.9   | 186.7   | 198.4   | 208.8   |
| Tax                           | (8.3)   | (16.8)  | (17.9)  | (18.8)  |
| Net profit                    | 159.6   | 169.9   | 180.5   | 190.0   |
| Net profit (adj.)             | 159.6   | 169.9   | 180.5   | 190.0   |

### BALANCE SHEET

| Year to 31 Mar (HK\$m)     | 2024    | 2025F   | 2026F   | 2027F   |
|----------------------------|---------|---------|---------|---------|
| Fixed assets               | 261.9   | 227.8   | 198.2   | 172.5   |
| Other LT assets            | 73.9    | 73.9    | 73.9    | 73.9    |
| Cash/ST investment         | 1,164.5 | 1,266.0 | 1,363.7 | 1,460.2 |
| Other current assets       | 588.6   | 633.0   | 680.9   | 721.4   |
| Total assets               | 2,088.9 | 2,200.7 | 2,316.8 | 2,428.0 |
| ST debt                    | 0.0     | 0.0     | 0.0     | 0.0     |
| Other current liabilities  | 685.1   | 734.1   | 787.0   | 831.6   |
| LT debt                    | 0.0     | 0.0     | 0.0     | 0.0     |
| Other LT liabilities       | 4.2     | 4.2     | 4.2     | 4.2     |
| Shareholders' equity       | 1,399.6 | 1,462.4 | 1,525.6 | 1,592.1 |
| Total liabilities & equity | 2,088.9 | 2,200.7 | 2,316.8 | 2,428.0 |

### CASH FLOW

| Year to 31 Mar (HK\$m)           | 2024    | 2025F   | 2026F   | 2027F   |
|----------------------------------|---------|---------|---------|---------|
| Operating                        | 233.7   | 232.1   | 235.6   | 237.8   |
| Pre-tax profit                   | 167.9   | 186.7   | 198.4   | 208.8   |
| Tax                              | (10.1)  | (16.8)  | (17.9)  | (18.8)  |
| Deprec. & amort.                 | 44.8    | 57.6    | 50.1    | 43.6    |
| Working capital changes          | 85.3    | 4.6     | 5.0     | 4.2     |
| Non-cash items                   | (1.0)   | 0.0     | 0.0     | 0.0     |
| Other operating cashflows        | (53.2)  | 0.0     | 0.0     | 0.0     |
| Investing                        | 35.7    | (23.6)  | (20.5)  | (17.8)  |
| Capex (growth)                   | (21.1)  | (23.6)  | (20.5)  | (17.8)  |
| Investments                      | 0.0     | 0.0     | 0.0     | 0.0     |
| Proceeds from sale of assets     | 1.6     | 0.0     | 0.0     | 0.0     |
| Others                           | 55.2    | 0.0     | 0.0     | 0.0     |
| Financing                        | (113.7) | (107.0) | (117.3) | (123.5) |
| Dividend payments                | (99.2)  | (107.0) | (117.3) | (123.5) |
| Issue of shares                  | 0.0     | 0.0     | 0.0     | 0.0     |
| Loan repayment                   | 0.0     | 0.0     | 0.0     | 0.0     |
| Others/interest paid             | (14.5)  | 0.0     | 0.0     | 0.0     |
| Net cash inflow (outflow)        | 155.8   | 101.5   | 97.8    | 96.5    |
| Beginning cash & cash equivalent | 1,009.9 | 1,164.5 | 1,266.0 | 1,363.7 |
| Changes due to forex impact      | (1.2)   | 0.0     | 0.0     | 0.0     |
| Ending cash & cash equivalent    | 1,164.5 | 1,266.0 | 1,363.7 | 1,460.2 |

### KEY METRICS

| Year to 31 Mar (%)        | 2024   | 2025F  | 2026F  | 2027F  |
|---------------------------|--------|--------|--------|--------|
| Profitability             |        |        |        |        |
| EBITDA margin             | 12.8   | 13.6   | 12.8   | 12.2   |
| Pre-tax margin            | 10.1   | 10.3   | 10.2   | 10.1   |
| Net margin                | 9.6    | 9.4    | 9.3    | 9.2    |
| ROA                       | 7.7    | 7.9    | 8.0    | 8.0    |
| ROE                       | 11.6   | 11.9   | 12.1   | 12.2   |
| Growth                    |        |        |        |        |
| Turnover                  | (17.1) | 8.0    | 8.0    | 6.3    |
| EBITDA                    | 13.5   | 15.1   | 1.8    | 1.0    |
| Pre-tax profit            | 26.8   | 11.2   | 6.3    | 5.3    |
| Net profit                | 29.8   | 6.4    | 6.3    | 5.3    |
| Net profit (adj.)         | 29.8   | 6.4    | 6.3    | 5.3    |
| EPS                       | 29.8   | 9.1    | 6.3    | 5.3    |
| 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 | (83.2) | (86.6) | (89.4) | (91.7) |
| Interest cover (x)        | 397.2  | 202.0  | 190.3  | n.a.   |

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