

# Greatech Technology (GREATEC MK)

## Secures MYR160m in new orders

### Undemanding valuations; maintain BUY

GREATEC recently announced a MYR160m purchase order from its key PV customer and is on course to add a further MYR568m to its burgeoning orderbook in FY22. We have raised core NP estimates for FY22/23E by 23%/31%, introduced FY24E and rolled-forward our valuation base year to FY23E. However, we lower our valuation peg to 42x PER at +1SD to the LT mean (from 49x PER at +1.5SD) to account for the growing risk of rising bond yields and its corresponding impact on growth names in the richly-valued tech sector. Our new TP is raised to MYR8.45 (+5%) and at current prices, the entry-point is attractive as valuations are undemanding.

### Secures additional orders from FirstSolar

GREATEC announced that it had secured an additional MYR160m in PLS orders from its main PV customer, FirstSolar (FSLR US, Not Rated) for their facility in India. Recall that in Aug, it had already secured c.MYR130m worth of orders from the same customer. Excluding orders recognised as sales in 4Q21, this takes its existing order book to MYR586m (end-3Q21: MYR426m) and the current backlog is expected to last through to mid-FY23. It expects to secure a further MYR68m from EV customers in 1Q22.

### Expects to secure MYR500m new orders in FY22

With the latest order, the PV segment currently accounts for 89% of the outstanding orderbook, with exposure to troubled EV maker Lordstown (RIDE US, Not Rated) having been cut to manageable levels of <10%. In addition to the aforementioned MYR68m from new EV customers, mgmt fully expects to secure c.MYR500m worth of fresh orders in FY22 - in a 60%/20%/20% split between EV/PV/LS customers. The LS segment comprising PLS for diagnostics, wearable and single-use applications for customers in the medical field currently accounts for c.0.1% of the orderbook but is expected to grow substantially in FY22/23. With mgmt in active discussion with 6 potential US-based customers, we opine it is a space to watch and will likely be a key growth driver in the years ahead.

### Introducing FY24E and raising FY22/23 estimates

We have introduced estimates for FY24 and raised our core earnings estimates for FY22/23 by 23%/31%, underpinned by robust demand and the ongoing capacity expansion at its BK III (to be operational by mid-2022) and BK IV plants. With the share price retracing sharply by c.31% since its 03 Jan close and with favourable prospects from customers in key growth industries (EV/LS/PV), we believe GREATEC's valuations are undemanding and represents deep-value at prevailing prices.

FYE Dec (MYR m)	FY19A	FY20A	FY21E	FY22E	FY23E
Revenue	216	261	543	681	797
EBITDA	60	94	180	246	292
Core net profit	57	93	157	209	252
Core EPS (sen)	4.6	7.4	12.5	16.7	20.1
Core EPS growth (%)	54.5	61.6	69.5	33.2	20.4
Net DPS (sen)	0.0	0.0	0.0	0.0	0.0
Core P/E (x)	25.9	61.2	38.3	28.7	23.9
P/BV (x)	7.6	19.8	13.5	9.2	6.6
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	39.4	36.4	43.0	38.1	32.3
ROAA (%)	23.1	23.2	28.7	27.9	25.3
EV/EBITDA (x)	21.3	57.3	31.6	22.4	18.0
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	157	217	259
MKE vs. Consensus (%)	-	-	0.3	(3.7)	(2.6)

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# BUY

Share Price	MYR 4.80
12m Price Target	MYR 8.45 (+76%)
Previous Price Target	MYR 8.05

### Company Description

A niche automation specialist with core expertise in customisable capital equipment for solar photovoltaic industry.

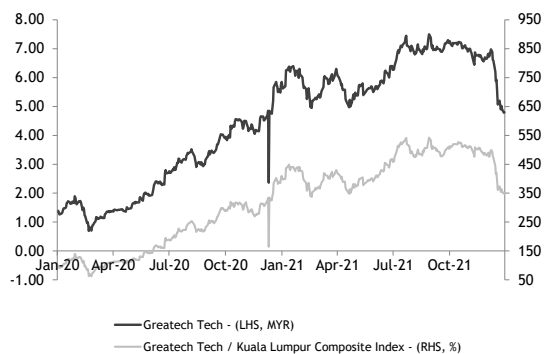
### Statistics

52w high/low (MYR)	7.50/4.78
3m avg turnover (USDm)	2.8
Free float (%)	27.1
Issued shares (m)	1,252
Market capitalisation	MYR6.0B USD1.4B

### Major shareholders:

TAN ENG KEE	65.7%
AIA Bhd.	3.4%
Kenanga Investors Bhd.	3.1%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	(28)	(34)	(12)
Relative to index (%)	(29)	(31)	(9)

Source: FactSet

### Acronyms

BK - Batu Kawan (new facilities)  
 EV - electric vehicle  
 LS - life sciences (medical-related)  
 PLS - Production Line System  
 PV - photovoltaic (solar panels)

LT - long-term  
 NP - net profit  
 PER - price earnings ratio  
 sq. ft. - square feet

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 Tear Sheet Insert

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Risk Rating & Score <sup>1</sup>	19.1 (Low)
Score Momentum <sup>2</sup>	-10.3
Last Updated	27 Sep 2021
Controversy Score <sup>3</sup> (Updated: 24 Apr 2020)	0 - No reported incidents

## Business Model & Industry Issues

- As a leading automation solutions provider, Greatech manages its ESG exposures through energy-saving initiatives, as well as compliance with international and local regulatory requirements, i.e. environmental, and health and safety impacts of its products.
- From a social perspective, Greatech ensures that its employees are well-trained and upskilled whenever necessary. Only 3% (FY20) of its workforce were foreign employees/expatriate - we deem this as very low, within our tech sector.
- The Group is looking forward to a greater degree of adaptation to sustainable growth with various product expansion and initiatives. In our view, these would sustain Greatech's ESG-compliant operations, going forward.
- Despite the Group CEO's high stake in the company (72%), board composition is well-balanced and there were no notable governance issues in the past.

## Material E issues

- Greatech's facilities in Penang are installed with: (i) low-energy lighting and related electrical equipment; and (ii) manufacturing line optimisation; to reduce energy consumption.
- Disposed of 53054kg of hazardous waste with no significant spills in FY20.
- In FY20, more than 20 employees supported an annual beach-cleaning event in Penang. They collected 20kg of rubbish.
- Did not receive penalties or sanctions concerning environmental issues.
- Working towards switching all operating facilities to low-energy lighting to maximise energy saving.

## Material S issues

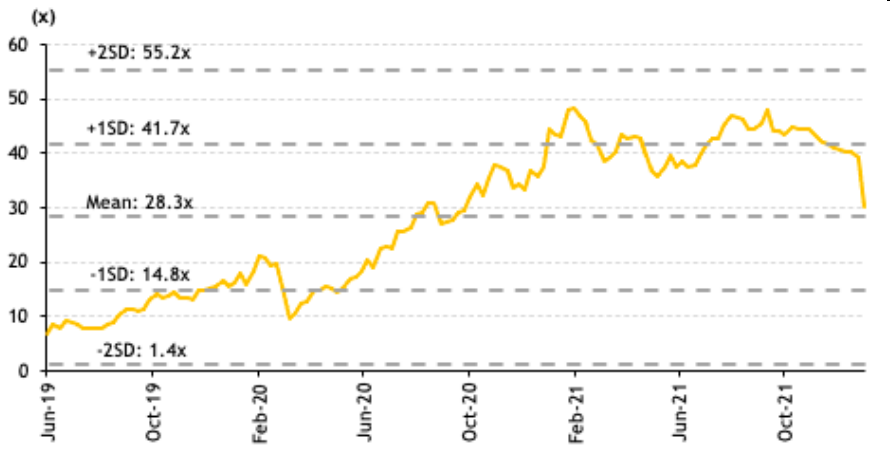
- Has a diversified workforce of 515 (FY19: 417) employees spanning across nine countries, where only 2.7% (FY19: 4.1%) consists of foreign employees and expatriate.
- 79% of its workforce is below the age of 36, while 17% is between 36 and 45 and only 5% is above 45 years old.
- A champion for women leadership. In FY20, 12.1% of the managerial positions were held by females, and 33.3% of the chief executive positions were held by women.
- An advocate for localisation; 95.9% and 64% of Greatech's workforce and suppliers are Malaysians. Most of Greatech's operations are still in Malaysia.
- The Group has a low rate of occupational injury severity at 0.49 per 100,000 work hours (FY19: 108.9), with only two work-related injuries and zero fatality in FY20. It also has a low average monthly voluntary turnover of 0.8%.
- In FY20, it provided 16,649 training hours and MYR170,000 was invested to up-skill employees and promote awareness of workplace safety and health.
- The Group donated MYR660,000 and took part in community engagements in FY20.

## Key G metrics and issues

- Greatech's board comprises of 5 directors. 3 are independent non-executive directors, including the Chairman.
- Its 3 non-executive directors are all on the Nominating Committee, Remuneration Committee and Audit & Risk Management Committee.
- A very experienced and gender-diversified board: all the board members are over the age of 50, and 40% are female.
- Tan Eng Kee, Group CEO and executive director, has a substantial indirect interest in the Company with 847,532,500 ordinary shares (c.72%). He also has shares in all the subsidiaries. Dato' Seri Wong Siew Hai also has an indirect interest in the Company with 633,700 ordinary shares (<1%) held through his children.
- 3 other board members hold shares in the company but is of a non-substantial amount of ordinary shares or less each (<1%).
- The CEO/the board's total remuneration of MYR1.8m/MYR2.0m for FY20 accounted for 1.9%/2.2% of the Group's net profit of MYR93m, respectively.
- Greatech was audited by Messrs BDO PLT. Greatech has also appointed Sterling Business Alignment Consulting as its internal auditor.
- Greatech does not have a dividend payout policy.
- The Group appointed KPMG Management & Risk Consulting in FY19 to help implement the Enterprise Risk Management Framework for effective risk management and internal control.
- In FY20, there were no related party transactions. Notable related party transaction in FY19 was MYR7.6m as remaining balance paid for acquisition of land.

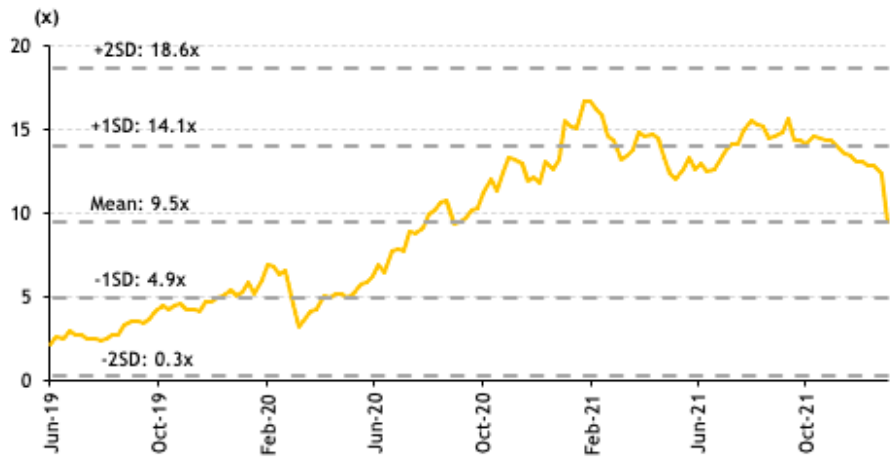
<sup>1</sup>**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. <sup>2</sup>**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. <sup>3</sup>**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

**Figure 1: GREATEC's one-year rolling forward PER (currently trading at 30.0x)**



Source: Bloomberg, Maybank IBG (compilation)

**Figure 2: GREATEC's one-year rolling forward PBV (currently trading at 9.5x)**



Source: Bloomberg, Maybank IBG (compilation)

**Risk statement**

There are several risk factors for our earnings estimates, target price and rating for Greatech. A downturn in the PV industry will affect Greatech's earnings. Additionally, forex volatility, especially USD/MYR, will also affect Greatech's earnings, as >2/3 of its revenue and about 1/3 of its COGS are denominated in USD.

FYE 30 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
<b>Key Metrics</b>					
P/E (reported) (x)	18.2	35.4	38.3	28.7	23.9
Core P/E (x)	25.9	61.2	38.3	28.7	23.9
P/BV (x)	7.6	19.8	13.5	9.2	6.6
P/NTA (x)	7.6	19.8	13.5	9.2	6.6
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	6.2	1.3	0.7	3.3	4.1
EV/EBITDA (x)	21.3	57.3	31.6	22.4	18.0
EV/EBIT (x)	22.2	59.8	32.8	23.8	18.9

**INCOME STATEMENT (MYR m)**

Revenue	215.9	261.1	542.7	680.8	797.2
EBITDA	60.2	94.3	180.2	245.7	292.1
Depreciation	(2.3)	(3.8)	(6.5)	(14.7)	(14.2)
Amortisation	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
EBIT	57.8	90.4	173.5	230.8	277.8
Net interest income / (exp)	(0.3)	(0.3)	(0.5)	(0.5)	(0.4)
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	57.6	90.1	173.0	230.4	277.3
Income tax	(5.3)	(2.2)	(15.9)	(21.2)	(25.5)
Minorities	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	52.3	87.8	157.1	209.2	251.8
Core net profit	57.3	92.7	157.1	209.2	251.8

**BALANCE SHEET (MYR m)**

Cash & Short Term Investments	217.9	285.5	329.6	530.5	775.8
Accounts receivable	30.2	41.5	86.2	108.2	126.7
Inventory	2.9	11.7	25.9	31.5	36.4
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	37.5	64.5	145.0	140.3	136.1
Intangible assets	0.0	0.0	(0.1)	(0.3)	(0.4)
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	56.1	51.5	51.5	51.5	51.5
<b>Total assets</b>	<b>344.6</b>	<b>454.7</b>	<b>638.2</b>	<b>861.8</b>	<b>1,126.1</b>
ST interest bearing debt	1.0	1.4	1.4	1.4	1.4
Accounts payable	85.3	98.5	124.9	139.4	151.8
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	18.1	17.2	17.2	17.2	17.2
Other liabilities	45.0	51.0	51.0	51.0	51.0
<b>Total Liabilities</b>	<b>149.1</b>	<b>168.0</b>	<b>194.4</b>	<b>208.8</b>	<b>221.3</b>
Shareholders Equity	195.6	286.7	443.8	653.0	904.8
Minority Interest	0.0	0.0	0.0	0.0	0.0
<b>Total shareholder equity</b>	<b>195.6</b>	<b>286.7</b>	<b>443.8</b>	<b>653.0</b>	<b>904.8</b>
<b>Total liabilities and equity</b>	<b>344.6</b>	<b>454.7</b>	<b>638.2</b>	<b>861.8</b>	<b>1,126.1</b>

**CASH FLOW (MYR m)**

Pretax profit	57.6	90.1	173.0	230.4	277.3
Depreciation & amortisation	2.4	3.9	6.7	14.8	14.3
Adj net interest (income)/exp	0.3	0.3	0.5	0.5	0.4
Change in working capital	23.4	(5.2)	(32.6)	(13.1)	(10.9)
Cash taxes paid	0.1	(2.2)	(15.9)	(21.2)	(25.5)
Other operating cash flow	20.4	10.8	0.0	0.0	0.0
Cash flow from operations	104.1	103.2	131.1	210.9	255.3
Capex	(12.0)	(29.5)	(87.0)	(10.0)	(10.0)
Free cash flow	92.1	73.7	44.1	200.9	245.3
Dividends paid	0.0	0.0	0.0	0.0	0.0
Equity raised / (purchased)	73.0	0.0	0.0	0.0	0.0
Change in Debt	14.0	(0.5)	0.0	0.0	0.0
Other invest/financing cash flow	(23.4)	1.4	0.0	0.0	0.0
Effect of exch rate changes	(0.1)	(4.2)	0.0	0.0	0.0
<b>Net cash flow</b>	<b>155.7</b>	<b>70.4</b>	<b>44.1</b>	<b>200.9</b>	<b>245.3</b>

FYE 30 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(1.7)	20.9	107.8	25.4	17.1
EBITDA growth	73.2	56.6	91.0	36.4	18.9
EBIT growth	78.7	56.3	91.9	33.1	20.3
Pretax growth	80.7	56.5	92.1	33.2	20.4
Reported net profit growth	64.9	68.0	78.8	33.2	20.4
Core net profit growth	54.5	61.6	69.5	33.2	20.4
<b>Profitability ratios (%)</b>					
EBITDA margin	27.9	36.1	33.2	36.1	36.6
EBIT margin	26.8	34.6	32.0	33.9	34.8
Pretax profit margin	26.7	34.5	31.9	33.8	34.8
Payout ratio	0.0	0.0	0.0	0.0	0.0
<b>DuPont analysis</b>					
Net profit margin (%)	24.2	33.6	28.9	30.7	31.6
Revenue/Assets (x)	0.6	0.6	0.9	0.8	0.7
Assets/Equity (x)	1.8	1.6	1.4	1.3	1.2
ROAE (%)	39.4	36.4	43.0	38.1	32.3
ROAA (%)	23.1	23.2	28.7	27.9	25.3
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	(98.2)	(157.0)	(60.2)	(42.4)	(34.7)
Days receivable outstanding	64.8	49.4	42.4	51.4	53.0
Days inventory outstanding	8.1	17.7	20.7	26.1	26.7
Days payables outstanding	171.1	224.1	123.3	119.9	114.4
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	2.2	2.5	2.7	3.8	4.9
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.3	2.7	3.3	4.1	5.1
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)	0.3	0.2	0.1	0.1	0.1
Capex/revenue (%)	5.6	11.3	16.0	1.5	1.3
Net debt/ (net cash)	(198.8)	(266.9)	(311.0)	(511.9)	(757.2)

Source: Company; Maybank

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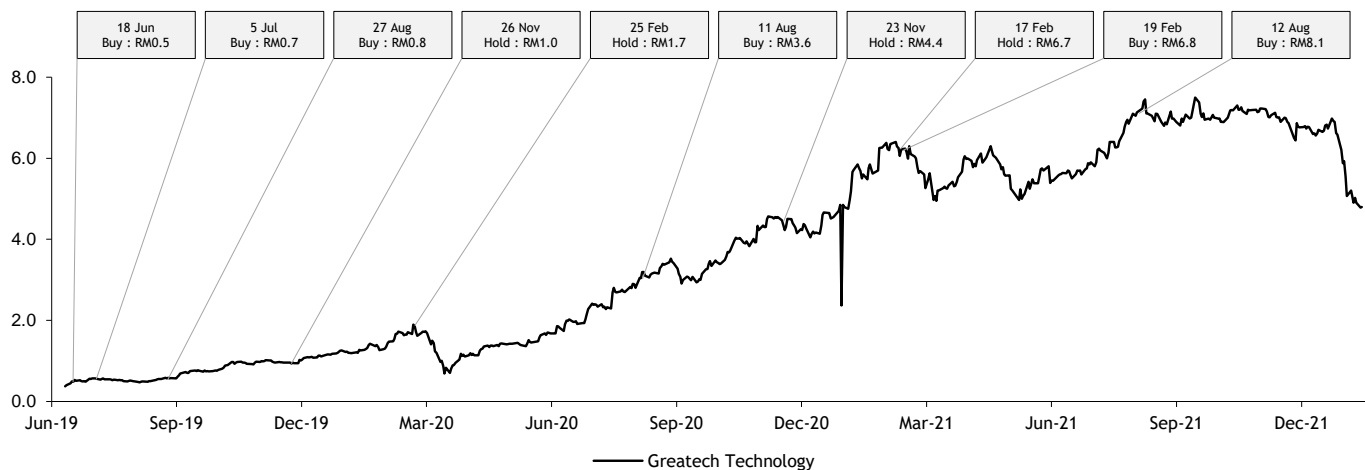
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