

Singapore

ADD (no change)

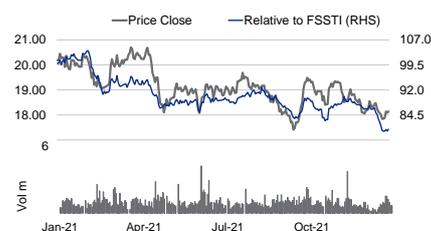
Consensus ratings*: Buy 9 Hold 3 Sell 1

Current price:	S\$18.14
Target price:	S\$23.32
Previous target:	S\$23.32
Up/downside:	28.5%
CGS-CIMB / Consensus:	12.6%
Reuters:	VENM.SI
Bloomberg:	VMS SP
Market cap:	US\$3,909m
	S\$5,271m
Average daily turnover:	US\$12.55m
	S\$16.97m
Current shares o/s:	291.1m
Free float:	93.0%

*Source: Bloomberg

Key changes in this note

➤ No changes.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-1.7	-6	-10.1
Relative (%)	-7.1	-9.3	-19.8

Major shareholders	% held
Wong Ngit Liong	7.0
Schroders	7.0
Blackrock	6.2

Analyst(s)

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Venture Corporation

4Q21F: qoq recovery expected

- We think Venture Corporation likely secured enough components and labour force to see its 4Q21F net profit grow 19.9% qoq to S\$92.4m.
- In our view, the company did not face any severe operational disruptions from Covid-19, labour shortages, or the recent flooding in Malaysia.
- Reiterate Add and our TP of S\$23.32. We think its FY21 results could be released on 25 Feb 2022.

4Q21F net profit could have grown 6.6% yoy

As Venture reported its FY20 results on Friday, 26 Feb 2021, we think it could release its FY21 results on Friday, 25 Feb 2022 (as 26 Feb 2022 is a Saturday). From what we know, there had been no adverse impact to Venture's operations in 4Q21F, from either Covid-19, labour shortages or the flooding in Malaysia. As of end-Sep 2021, Venture recorded an inventory of S\$907.9m (2Q21:S\$766.6m) on its balance sheet; we think that the company would have enough components to support our 4Q21F revenue expectation of S\$961.4m (+16% yoy) and our 4Q21F net profit growth of 6.6% yoy (+19.9% qoq) to S\$92.4m.

Remains a strong partner for life sciences customers

We think Venture remains a strong manufacturing partner in the life sciences industry. We note that the group has enhanced collaborations in the areas of sample and library preparation for next-generation sequencing, precision medicine, infectious disease research and proteomics science. Another differentiating factor for Venture is its focus on working early with partners via its R&D labs. The group has been exploring ways to integrate its technology expertise across life science technologies, as well as medical devices and equipment, to develop new solutions and service offerings for customers.

Illumina still positive on its long-term outlook

In an investor presentation on 10 Jan 2022, Illumina commented that it had lodged the highest number of international product shipments in its history in 2021 and guided that its FY22F revenue could grow 14-16%, driven both by hardware and consumables. According to Illumina's investor presentation slides, oncology testing (for which Illumina's equipment can be used) could be a US\$75bn addressable market by 2035F.

Reiterate Add

Reiterate Add and our TP of S\$23.32 for Venture, based on an unchanged target P/E multiple of 17.3x (0.5 s.d. above its 20-year average of 15.1x) on FY23F EPS. Re-rating catalysts are new product launches by customers and improvements in component availability. We see key downside risks as slower earnings growth due to a prolonged component shortage situation and a possibly more competitive environment. If slower growth persists over FY22-23F, Venture's valuation could revert to its historical 20-year average P/E of 15.1x. The mitigating factor could be incremental M&A that grow Venture's capabilities, especially in life sciences, in which the company is strong.

Financial Summary

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue (S\$m)	3,633	3,013	3,164	3,448	3,621
Net Profit (S\$m)	363.1	297.3	309.8	359.5	382.7
Core EPS (S\$)	1.26	1.03	1.07	1.25	1.35
Core EPS Growth	(2.1%)	(18.1%)	4.2%	16.1%	8.1%
FD Core P/E (x)	14.41	17.68	17.03	14.66	13.56
Price To Sales (x)	1.44	1.74	1.65	1.52	1.44
DPS (S\$)	0.70	0.75	0.75	0.75	0.75
Dividend Yield	3.86%	4.13%	4.13%	4.13%	4.13%
EV/EBITDA (x)	10.31	11.58	10.77	9.21	8.29
P/FCFE (x)	24.66	12.50	16.40	18.41	15.00
Net Gearing	(26.6%)	(35.1%)	(37.7%)	(38.3%)	(40.5%)
P/BV (x)	2.10	2.04	1.97	1.87	1.76
ROE	15.0%	11.7%	11.8%	13.1%	13.4%
% Change In Core EPS Estimates			0%	0%	0%
CGS-CIMB/Consensus EPS (x)			1.01	1.08	1.07

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Peer comparison

Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	P/E (x) CY22F	P/E (x) CY23F	3-year EPS CAGR (%)	P/BV (x) CY22F	Recurring ROE (%) CY22F	Dividend Yield (%) CY22F
Venture Corporation	VMS SP	Add	18.14	23.32	3,909	14.6	13.5	na	1.87	13.1%	4.1%
US											
Benchmark Electronics	BHE US	NR	26.99	NA	951	18.6	15.0	na	na	na	na
Celestica Inc	CLS US	NR	11.58	NA	1,440	7.9	7.2	na	0.87	6.6%	0.0%
Flextronics International	FLEX US	NR	18.27	NA	8,598	9.7	8.0	-31.6%	2.19	25.0%	0.0%
Jabil Circuit	JBL US	NR	70.72	NA	10,147	10.5	9.8	-1.7%	3.86	39.8%	0.5%
Plexus Corp	PLXS US	NR	92.86	NA	2,601	16.2	15.0	1.3%	2.11	13.7%	na
Sanmina-SCI Corp	SANM US	NR	40.76	NA	2,624	9.9	na	na	na	na	0.0%
Simple Average (US)						12.1	11.0	-10.7%	2.26	21.3%	0.1%
Simple Average (all co)						12.5	11.4	-10.7%	2.18	19.6%	0.9%

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG
NOTE: FORECASTS FOR NOT-RATED COMPANIES ARE BLOOMBERG CONSENSUS ESTIMATES
DATA AS AT 18 JAN 2022

ESG in a nutshell



Refinitiv ESG Scores



Venture Corporation Ltd is an electronics equipment and parts company headquartered in Singapore. Venture received an ESG grade of C+ from Refinitiv. Refinitiv noted that Venture saw improvements in workforce, human rights and management categories but saw relative deteriorations in emissions, product responsibility and resource use categories.

Keep your eye on

Customer concentration risk.

Implications

Due to non-disclosure agreements with customers, Venture does not name its major customers. Based on its FY20 annual report, we note that there was one major customer that accounted for more than 10% of revenue. Loss of this customer will negatively affect Venture. We have not assumed that Venture will lose this customer.

ESG highlights

Based on our channel checks, we believe Venture is involved in manufacturing e-cigarettes.

Implications

Although our valuation methodology does not impute any discount for involvement in e-cigarettes, we note that some investors may be constrained in investing in companies with exposure to smoking.

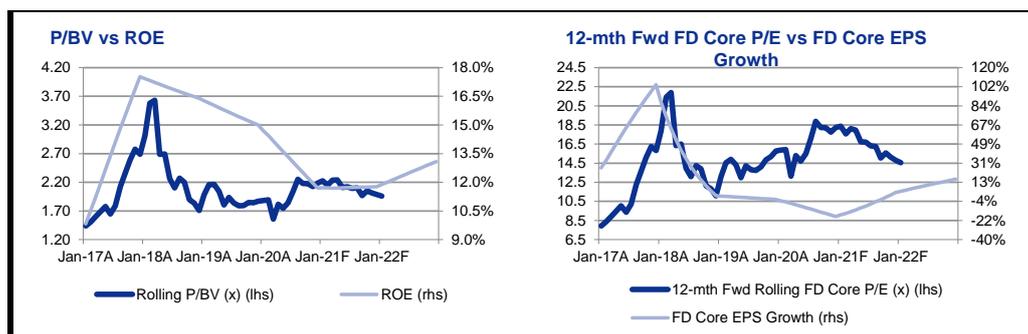
Trends

Venture's main source of energy usage is electricity from the grid. Carbon emissions intensity by revenue increased from 23.7 kg of TCO_{2e}/S\$m in 2019 to 28.5 TCO_{2e}/S\$m in 2020.

Implications

We have not imputed any carbon costs in our forecast. We note that Venture has adopted measures to reduce electricity usage, such as replacing traditional lighting with energy-efficient LED lighting and replacing older air-conditioning systems with newer and more energy-efficient inverter-type air conditioners.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS

Profit & Loss

(\$m)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Net Revenues	3,633	3,013	3,164	3,448	3,621
Gross Profit	907	793	832	907	952
Operating EBITDA	443	374	392	451	485
Depreciation And Amortisation	(39)	(42)	(42)	(43)	(44)
Operating EBIT	404	332	350	408	441
Financial Income/(Expense)	10	6	5	5	7
Pretax Income/(Loss) from Assoc.	0	(0)	0	0	0
Non-Operating Income/(Expense)	5	5	5	5	5
Profit Before Tax (pre-EI)	420	343	360	418	453
Exceptional Items	0	0	0	0	(7)
Pre-tax Profit	420	343	360	418	446
Taxation	(57)	(45)	(50)	(59)	(63)
Exceptional Income - post-tax					
Profit After Tax	363	297	310	360	383
Minority Interests	(0)	(0)	(0)	(0)	(0)
Preferred Dividends	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	363	297	310	359	383
Recurring Net Profit	363	297	310	359	389
Fully Diluted Recurring Net Profit	363	297	310	359	389

Cash Flow

(\$m)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
EBITDA	443.0	373.5	392.1	450.8	484.9
Cash Flow from Inv. & Assoc.	(0.0)	0.0	(0.0)	(0.0)	(0.0)
Change In Working Capital	(156.8)	114.9	(0.6)	(86.6)	(52.4)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	2.4	10.2	5.2	5.2	5.0
Net Interest (Paid)/Received	10.5	(0.5)	(0.6)	(0.6)	(0.6)
Tax Paid	(61.5)	(45.0)	(50.5)	(58.6)	(63.5)
Cashflow From Operations	237.6	453.2	345.6	310.2	373.4
Capex	(35.1)	(27.8)	(30.0)	(30.0)	(30.0)
Disposals Of FAs/subsidiaries	0.0	0.0	0.0	0.0	0.0
Acq. Of Subsidiaries/investments	0.0	0.0	0.0	0.0	0.0
Other Investing Cashflow	10.3	7.9	6.0	6.0	8.0
Cash Flow From Investing	(24.7)	(19.9)	(24.0)	(24.0)	(22.0)
Debt Raised/(repaid)	(0.7)	(12.9)	0.0	0.0	0.0
Proceeds From Issue Of Shares	7.7	15.6	0.0	0.0	0.0
Shares Repurchased	(2.2)	0.0	0.0	0.0	0.0
Dividends Paid	(201.7)	(216.9)	(217.8)	(217.8)	(217.8)
Preferred Dividends		0.0	0.0	0.0	0.0
Other Financing Cashflow	(8.1)	0.0	0.0	0.0	0.0
Cash Flow From Financing	(205.0)	(214.3)	(217.8)	(217.8)	(217.8)
Total Cash Generated	7.9	219.0	103.8	68.4	133.5
Free Cashflow To Equity	212.2	420.4	321.6	286.2	351.4
Free Cashflow To Firm	213.4	433.7	322.2	286.8	352.0

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(S\$m)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Cash And Equivalents	714	929	1,033	1,101	1,235
Total Debtors	925	703	780	850	893
Inventories	706	656	607	661	695
Total Other Current Assets	0	35	35	35	35
Total Current Assets	2,345	2,323	2,455	2,648	2,857
Fixed Assets	232	247	235	222	208
Total Investments	30	26	26	26	26
Intangible Assets	640	640	640	640	640
Total Other Non-Current Assets	28	4	4	4	4
Total Non-current Assets	929	916	904	891	877
Short-term Debt	50	10	10	10	10
Current Portion of Long-Term Debt					
Total Creditors	660	398	425	463	486
Other Current Liabilities	45	229	229	229	229
Total Current Liabilities	755	636	663	702	725
Total Long-term Debt	0	11	11	11	11
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	17	0	0	0	0
Total Non-current Liabilities	17	11	11	11	11
Total Provisions	3	3	3	3	3
Total Liabilities	776	650	678	716	739
Shareholders' Equity	2,496	2,586	2,678	2,820	2,992
Minority Interests	2	3	3	3	3
Total Equity	2,499	2,589	2,681	2,823	2,995

Key Ratios

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue Growth	4.3%	(17.1%)	5.0%	9.0%	5.0%
Operating EBITDA Growth	(2.0%)	(15.7%)	5.0%	15.0%	7.6%
Operating EBITDA Margin	12.2%	12.4%	12.4%	13.1%	13.4%
Net Cash Per Share (S\$)	2.30	3.12	3.48	3.72	4.18
BVPS (S\$)	8.65	8.89	9.22	9.71	10.30
Gross Interest Cover	773.1	706.2	582.9	679.6	734.8
Effective Tax Rate	13.5%	13.3%	14.0%	14.0%	14.2%
Net Dividend Payout Ratio	48.1%	63.7%	60.5%	52.1%	48.1%
Accounts Receivables Days	82.12	97.28	85.54	86.28	87.86
Inventory Days	101.4	112.3	98.9	91.1	92.7
Accounts Payables Days	68.23	73.20	64.36	63.74	64.90
ROIC (%)	23.9%	18.2%	21.1%	24.8%	25.6%
ROCE (%)	16.7%	13.1%	13.4%	14.9%	15.3%
Return On Average Assets	12.6%	10.3%	10.8%	12.0%	12.3%

Key Drivers

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue growth (%)	-17.1%	5.0%	9.0%	5.0%	5.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Score Range:	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

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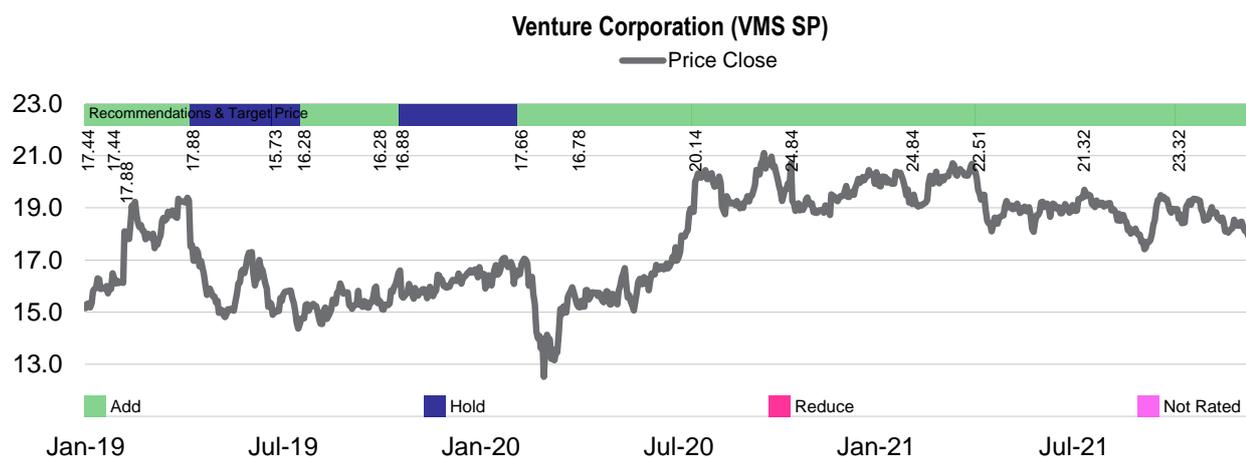
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2021		
619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** - Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a **BH** - Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** - Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENTEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** - Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** - Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** - Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** - Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** - Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** - Excellent, Certified, **KTC** – Excellent, Certified, **LH** - Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** - Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, n/a, **PTTGC** - Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** - Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** - Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TOP** - Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** - Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

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Recommendation Framework	
Stock Ratings	Definition:
Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.
<i>The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.</i>	
Sector Ratings	Definition:
Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.
Country Ratings	Definition:
Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

