

ViTrox Corp (VITRO MK)

FY21: Decent but better days ahead

Lowering TP but maintain BUY

4Q21 results were in line with our/consensus estimates. We have introduced FY24E estimates, rolled forward our base year to FY23E and raised our FY22/23E earnings forecasts by 7%/16%. However, we lower our valuation peg to 41x FY23E PER, at +1SD to the LT mean (from 54x at +2.5SD), to account for growing interest rate cycle risks. Imputing for both, our new TP is MYR10.20 (-9%). ViTrox remains our top ATE pick, underpinned by its elevated order book and dominant position as a market leader in the machine vision space. Maintain BUY.

4Q21 results within expectations

Excluding EIs totaling MYR2.6m, ViTrox's 4Q21 core net profit came in at MYR48.4m (+43% YoY, +13% QoQ), bringing 12MFY21 core earnings to MYR176.3m (12MFY20: MYR111.2m, +59% YoY). This was in-line with expectations at 96/99% of ours/the street's full-year earnings forecast. YoY, 12MFY21 revenue surged 45% to MYR680m, on the back of a favourable sales mix as demand for its flagship Machine Vision System (MVS) and Automated Board Inspection (ABI) systems remained robust.

ABI segment set to drive future growth

ViTrox's cumulative 12MFY21 core net profit of MYR176.3m was also a record, underpinned by favourable USDMYR forex rates and greater operating leverage, as the company's book-to-bill ratio had also hit its highest point in 5 years as of end-3Q21 at 1.4x (Fig. 3). ViTrox saw significant growth in the ABI segment in 4Q21 (accounted for c.50% of group turnover for 9MFY21) as it remains one of the global market leaders in the 3D vision space with both its products (AOI and AXI) being widely utilised by contract manufacturers. With increasing demand from EV and consumer electronic customers due to the complexity of PCB assembly and test processes in those respective industries, the ABI segment is likely to be the primary driver of ViTrox's growth in the years ahead.

Well-positioned to benefit from ongoing upcycle

Notwithstanding the negative sentiment shrouding the tech sector from the growing risk of accelerated monetary policy tightening, we continue to remain upbeat on the semiconductor industry's prospects due to global chip shortages in the face of resilient demand. With exposure to key future growth industries such as 5G, EVs and AI, ViTrox stands to be a prime beneficiary of the upcycle as OSAT/EMS players continue to ramp-up production capacity in order to match the robust demand. Maintain BUY.

FYE Dec (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	470	680	766	894	1,297
EBITDA	138	219	223	254	331
Core net profit	111	176	209	238	310
Core EPS (sen)	23.6	37.2	44.2	50.2	65.5
Core EPS growth (%)	34.2	58.0	18.8	13.4	30.6
Net DPS (sen)	6.1	9.6	11.4	12.9	16.9
Core P/E (x)	31.2	26.7	17.5	15.4	11.8
P/BV (x)	6.1	6.6	4.2	3.5	2.9
Net dividend yield (%)	0.8	1.0	1.5	1.7	2.2
ROAE (%)	20.1	26.4	26.5	24.9	26.8
ROAA (%)	16.1	20.7	20.5	19.7	21.2
EV/EBITDA (x)	23.5	20.6	15.0	12.8	9.7
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	196	212	na
MKE vs. Consensus (%)	-	-	7.1	12.1	na

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BUY

Share Price	MYR 7.75
12m Price Target	MYR 10.20 (+32%)
Previous Price Target	MYR 11.21

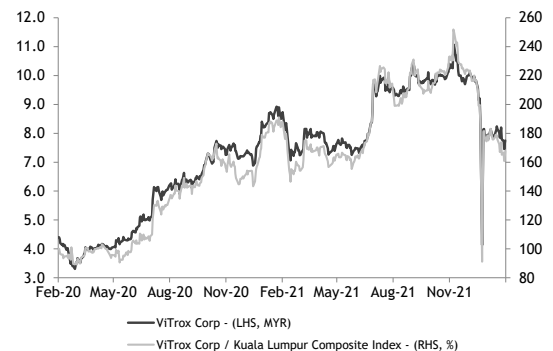
Statistics

52w high/low (MYR)	11.08/4.14
3m avg turnover (USDm)	0.8
Free float (%)	31.8
Issued shares (m)	945
Market capitalisation	MYR7.3B
	USD1.7B

Major shareholders:

CHU JENN WENG	26.9%
SIAW KOK TONG	19.0%
YEOH SHIH HOONG	10.2%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(1)	(26)	(10)
Relative to index (%)	(5)	(29)	(12)

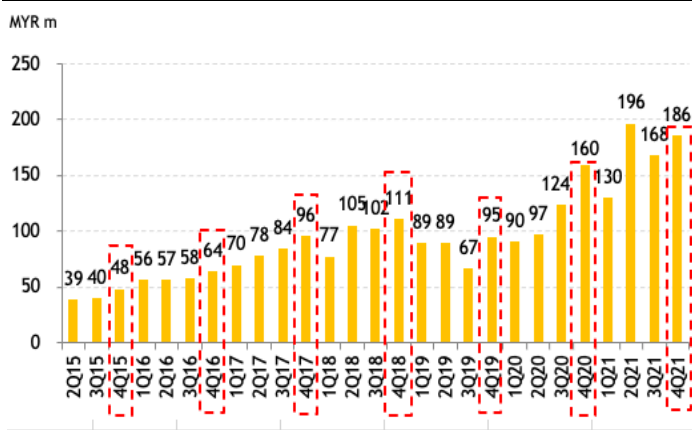
Source: FactSet

Fig 1: ViTrox Corp’s results summary

FY Dec (MYR m)	Quarterly					Cumulative		
	4Q21	3Q21	%QoQ	4Q20	%YoY	12M21	12M20	%YoY
Turnover	185.8	168.3	10.4	159.8	16.2	680.1	470.4	44.6
EBIT	52.2	43.5	20.0	33.7	55.0	180.3	112.7	60.1
Interest expense	(0.2)	(0.2)	(5.0)	(0.2)	(15.9)	(0.6)	(1.2)	(44.1)
Interest income	0.0	0.0	n.m.	0.0	n.m.	0.0	0.0	n.m.
Associate’s profit	(0.5)	(0.4)	28.4	(0.3)	66.3	(1.5)	(1.2)	23.4
Pre-tax profit	51.5	42.9	20.0	33.2	55.3	178.2	110.3	61.5
Taxation	(5.5)	(0.8)	>100.0	(1.3)	>100.0	(8.8)	(4.7)	87.5
Net profit	45.9	42.2	8.6	31.9	43.6	169.4	105.6	60.4
Exceptional items	2.6	0.6	n.m.	1.9	n.m.	6.9	5.5	n.m.
Core net profit	48.4	42.8	13.1	33.8	43.2	176.3	111.2	58.6
	4Q21	3Q21	+/- ppt	4Q20	+/- ppt	12M21	12M20	+/- ppt
EBIT margin (%)	28.1	25.9	2.2	21.1	7.0	26.5	24.0	2.6
Core net profit margin (%)	26.1	25.5	0.6	21.2	4.9	25.9	23.6	2.3

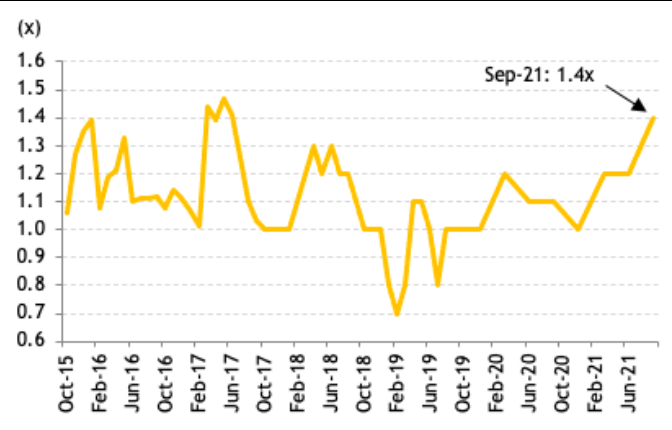
Source: Company, Maybank IBG Research

Fig. 2: ViTrox Corp’s quarterly revenue breakdown



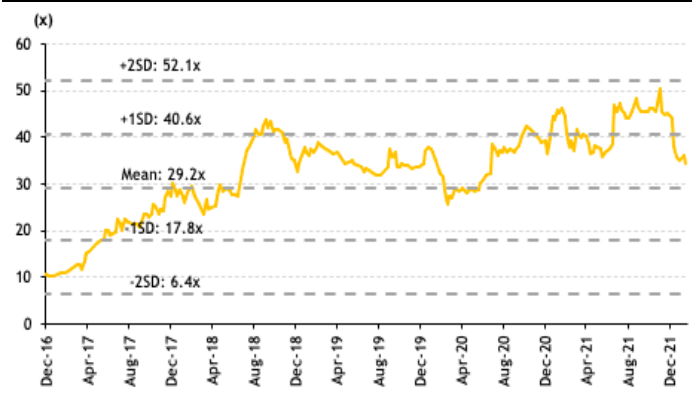
Source: Company, Maybank IBG Research

Fig. 3: ViTrox Corp’s book-to-bill ratio



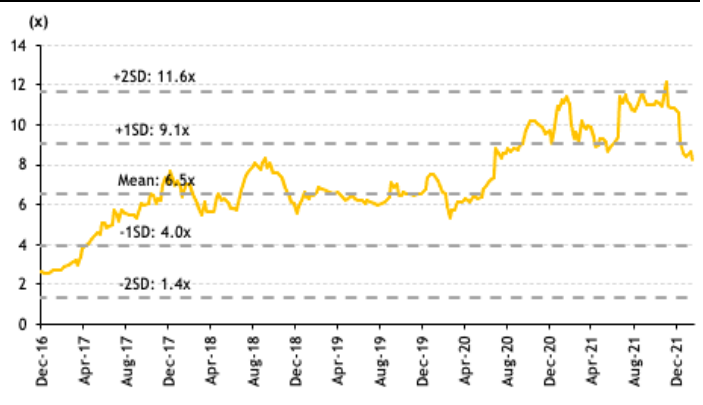
Source: Company, Maybank IBG Research

Fig. 4: ViTrox Corp’s 12M fwd PER (currently trades at 34x)



Source: Bloomberg, Maybank IBG Research

Fig. 5: ViTrox Corp’s 12M fwd PER (currently trades at 8x)



Source: Bloomberg, Maybank IBG Research

Risk statement

There are several risk factors for our earnings estimates, target price and rating for ViTrox. A sharp downturn in the global markets for electronics will affect the capex spending of OSAT and EMS players involved and this will result in softer demand for ViTrox's inspection equipment. Additionally, forex volatility, especially USD/MYR, will also affect ViTrox's earnings, as over 2/3 of its revenue and about 1/3 of its COGs are denominated in USD.

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
P/E (reported) (x)	23.9	24.4	17.5	15.4	11.8
Core P/E (x)	31.2	26.7	17.5	15.4	11.8
P/BV (x)	6.1	6.6	4.2	3.5	2.9
P/NTA (x)	6.1	6.6	4.2	3.5	2.9
Net dividend yield (%)	0.8	1.0	1.5	1.7	2.2
FCF yield (%)	2.5	2.2	4.0	4.6	2.9
EV/EBITDA (x)	23.5	20.6	15.0	12.8	9.7
EV/EBIT (x)	24.9	21.3	15.6	13.2	10.0
INCOME STATEMENT (MYR m)					
Revenue	470.4	680.1	765.7	893.9	1,297.2
EBITDA	137.9	218.6	222.9	253.6	330.8
Depreciation	(6.8)	(6.6)	(7.5)	(8.3)	(9.0)
Amortisation	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)
EBIT	130.4	211.3	214.7	244.6	321.1
Net interest income / (exp)	3.0	5.7	6.2	5.7	5.3
Associates & JV	(1.2)	(1.5)	(1.5)	(1.5)	(1.5)
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	(21.9)	(37.3)	0.0	0.0	0.0
Pretax profit	110.3	178.2	219.4	248.8	324.8
Income tax	(4.7)	(8.8)	(9.9)	(11.2)	(14.7)
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	105.6	169.4	209.5	237.6	310.2
Core net profit	111.2	176.3	209.5	237.6	310.2
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	258.1	255.9	370.8	498.0	546.2
Accounts receivable	177.9	231.6	199.5	231.9	333.9
Inventory	136.1	194.1	235.3	274.7	421.4
Property, Plant & Equip (net)	96.5	109.4	120.7	131.1	140.9
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	91.3	156.6	173.3	171.8	170.3
Total assets	760.0	947.6	1,099.6	1,307.6	1,612.6
ST interest bearing debt	7.1	7.4	7.4	7.4	7.4
Accounts payable	131.3	168.0	147.9	163.8	222.8
LT interest bearing debt	33.5	27.5	42.5	57.5	72.5
Other liabilities	19.0	33.0	34.0	35.0	36.0
Total Liabilities	191.0	235.7	232.1	263.7	338.4
Shareholders Equity	569.0	712.2	867.7	1,044.1	1,274.4
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	569.0	712.2	867.7	1,044.1	1,274.4
Total liabilities and equity	760.0	947.9	1,099.9	1,307.8	1,612.9
CASH FLOW (MYR m)					
Pretax profit	110.3	178.2	219.4	248.8	324.8
Depreciation & amortisation	7.5	7.3	8.2	9.0	9.7
Adj net interest (income)/exp	(3.0)	(5.7)	(6.2)	(5.7)	(5.3)
Change in working capital	(20.2)	(80.0)	(46.2)	(55.9)	(189.6)
Cash taxes paid	(4.7)	(8.0)	(9.9)	(11.2)	(14.7)
Other operating cash flow	0.6	31.9	1.5	1.5	1.5
Cash flow from operations	90.6	123.7	166.8	186.4	126.5
Capex	(3.5)	(18.3)	(18.8)	(18.8)	(18.8)
Free cash flow	87.0	105.3	148.0	167.7	107.8
Dividends paid	(20.3)	(26.9)	(53.9)	(61.2)	(79.9)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(5.7)	(6.9)	15.0	15.0	15.0
Other invest/financing cash flow	2.9	(60.6)	6.2	5.7	5.3
Effect of exch rate changes	(0.0)	0.4	0.0	0.0	0.0
Net cash flow	64.0	11.4	115.3	127.2	48.1

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	38.5	44.6	12.6	16.7	45.1
EBITDA growth	46.4	58.5	2.0	13.8	30.4
EBIT growth	53.0	62.0	1.6	13.9	31.3
Pretax growth	35.4	61.5	23.1	13.4	30.6
Reported net profit growth	32.6	60.4	23.7	13.4	30.6
Core net profit growth	34.4	58.6	18.8	13.4	30.6
Profitability ratios (%)					
EBITDA margin	29.3	32.1	29.1	28.4	25.5
EBIT margin	27.7	31.1	28.0	27.4	24.7
Pretax profit margin	23.5	26.2	28.7	27.8	25.0
Payout ratio	27.1	26.8	25.8	25.8	25.8
DuPont analysis					
Net profit margin (%)	22.5	24.9	27.4	26.6	23.9
Revenue/Assets (x)	0.6	0.7	0.7	0.7	0.8
Assets/Equity (x)	1.3	1.3	1.3	1.3	1.3
ROAE (%)	20.1	26.4	26.5	24.9	26.8
ROAA (%)	16.1	20.7	20.5	19.7	21.2
Liquidity & Efficiency					
Cash conversion cycle	172.1	133.5	177.6	201.0	194.6
Days receivable outstanding	116.4	108.4	101.4	86.9	78.5
Days inventory outstanding	287.1	268.9	288.4	293.4	261.0
Days payables outstanding	231.4	243.7	212.2	179.3	145.0
Dividend cover (x)	3.7	3.7	3.9	3.9	3.9
Current ratio (x)	3.8	3.4	4.4	5.1	5.1
Leverage & Expense Analysis					
Asset/Liability (x)	4.0	4.0	4.7	5.0	4.8
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)	na	na	na	na	na
Debt/EBITDA (x)	0.3	0.2	0.2	0.3	0.2
Capex/revenue (%)	0.7	2.7	2.5	2.1	1.4
Net debt/ (net cash)	(217.5)	(221.0)	(320.9)	(433.1)	(466.2)

Source: Company; Maybank

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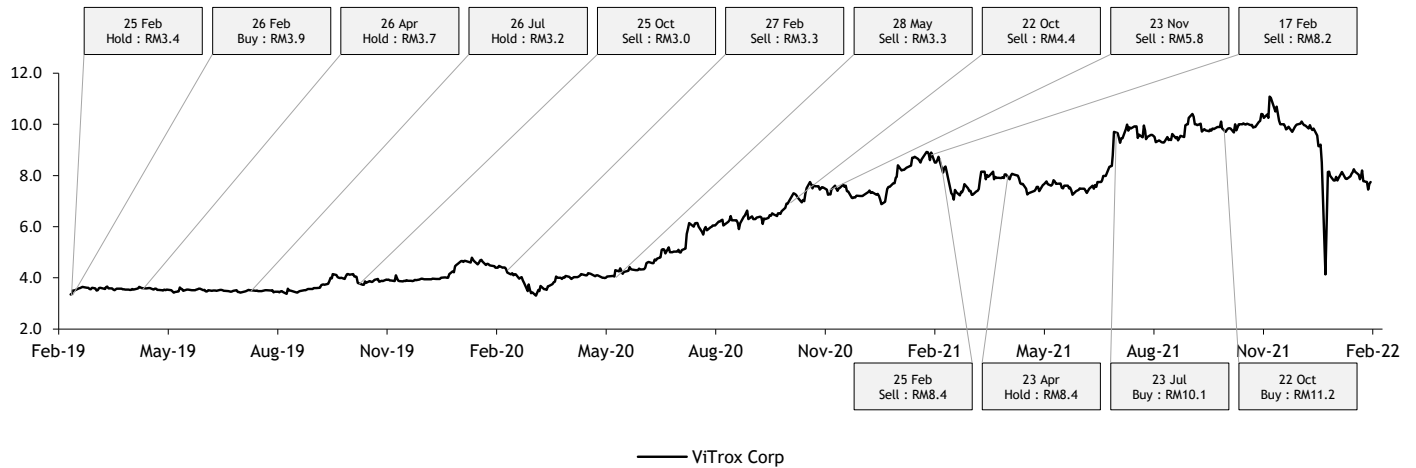
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