

Venture (VMS SP)

Risk reward improves

U/G to BUY as FY22E growth accelerates

VMS' 2H21 PATMI of SGD171.7m (+3% YoY, +22.3% QoQ) met the street's expectations and beat ours. We raise our FY22-23E PATMI by 10% as supply side bottlenecks are easing faster than we expected. This, coupled with a robust demand outlook, should catalyse an acceleration in earnings growth and help the stock re-rate higher. We U/G to BUY from HOLD, and our TP is 9% higher at SGD21.00 (17.2x P/E, implying 0.5SD above LT mean).

Sequential recovery in output

4Q21 revenue grew 9.2% YoY/ 17.6% QoQ to SGD905.4m. Recovery of production rates drove quarterly growth as i) VMS enjoyed full worker capacity in 4Q21 in Malaysia, aided by ii) easing components shortages. It is noteworthy that 4Q21 net margin was maintained YoY at 10.5% (FY21: 10.0%), underscoring VMS' ability to manage cost and seek productivity gains despite an inflationary environment.

Robust demand outlook

VMS expects the demand outlook to be robust. Demand strength is seen in life science, instrumentation, test & measurement, networking & communications, advanced industrials as well as lifestyle and wellness. Several of these domains are also expected to see new product introductions in the year. VMS' R&D labs are engaged in products in growing trends in next-gen sequencing and other breakthrough technologies. That said, chip shortages remain an impediment in FY22E and could limit VMS' growth, in our view.

Risk reward has turned positive

VMS fell only 4% YTD, outperforming some in our tech stock coverage which fell 15-20% amid the global tech sell-off. Coupled with a 4% yield and accelerating earnings growth in FY22E, we believe the stock has bottomed and risk reward has now turned positive. Chairman Mr. Wong bought 200,000 shares on 8-Nov at an average of SGD18.73, which we interpret as a signal of confidence in VMS' prospects. In our view, key risks include i) worsening of supply side problems due to Covid-19 or geopolitical tensions; and/or ii) slowdown in global growth that might impact the demand outlook.

| FYE Dec (SGD m) | FY20A | FY21A | FY22E | FY23E | FY24E |
|------------------------------|----------|----------|----------|----------|----------|
| Revenue | 3,013 | 3,107 | 3,543 | 3,790 | 4,056 |
| EBITDA | 379 | 390 | 446 | 486 | 525 |
| Core net profit | 296 | 311 | 355 | 388 | 420 |
| Core FDEPS (cts) | 101.9 | 106.7 | 121.7 | 133.1 | 144.2 |
| Core FDEPS growth(%) | (18.5) | 4.7 | 14.1 | 9.4 | 8.3 |
| Net DPS (cts) | 75.0 | 75.0 | 75.0 | 75.0 | 75.0 |
| Core FD P/E (x) | 19.1 | 17.2 | 14.5 | 13.3 | 12.3 |
| P/BV (x) | 2.2 | 2.0 | 1.8 | 1.7 | 1.6 |
| Net dividend yield (%) | 3.9 | 4.1 | 4.2 | 4.2 | 4.2 |
| ROAE (%) | 11.7 | 11.7 | 12.7 | 13.2 | 13.5 |
| ROAA (%) | 9.1 | 9.0 | 9.8 | 10.3 | 10.5 |
| EV/EBITDA (x) | 12.4 | 11.6 | 9.4 | 8.6 | 7.8 |
| Net gearing (%) (incl perps) | net cash | net cash | net cash | net cash | net cash |
| Consensus net profit | - | - | 333 | 370 | na |
| MKE vs. Consensus (%) | - | - | 6.6 | 4.9 | na |

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BUY

[Prior:HOLD]

| | |
|-----------------------|------------------|
| Share Price | SGD 17.68 |
| 12m Price Target | SGD 21.00 (+23%) |
| Previous Price Target | SGD 19.18 |

Company Description

Venture is an EMS and ODM provider with manufacturing facilities in Singapore, Malaysia, and China.

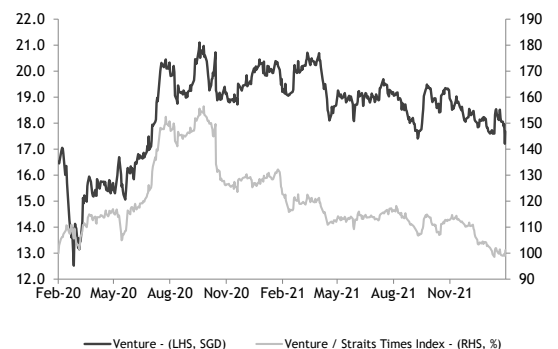
Statistics

| | |
|------------------------|--------------------|
| 52w high/low (SGD) | 20.71/17.21 |
| 3m avg turnover (USDm) | 12.3 |
| Free float (%) | 91.0 |
| Issued shares (m) | 290 |
| Market capitalisation | SGD5.1B USD3.8B |

Major shareholders:

| | |
|--------------------------------------------|------|
| WONG NGIT LIONG | 7.1% |
| Schroder Investment Management (Singapore) | 3.9% |
| Columbia Management Investment Advisers | 3.6% |

Price Performance



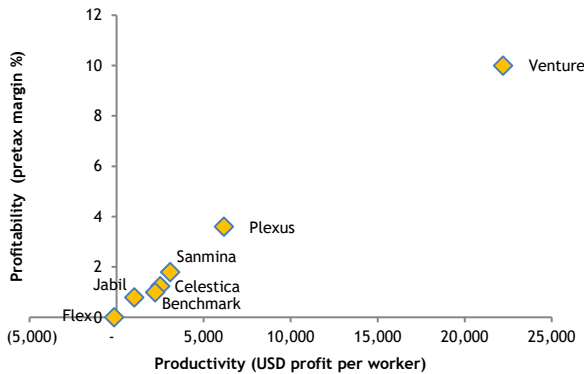
| | -1M | -3M | -12M |
|-----------------------|-----|------|------|
| Absolute (%) | (1) | (8) | (10) |
| Relative to index (%) | (3) | (10) | (19) |

Source: FactSet

Value Proposition

- VMS is an EMS company that has been consistently creating value for its customers. Able to design complex industrial products and reduce time-to-market.
- Facing pricing pressure and increased competition. However, margins are still industry leading.
- Good diversification with >100 active customers, many of them blue chips.
- Good exposure to test & measurement, and life-science customers, still largely underpenetrated due to regulatory requirements and high specs.

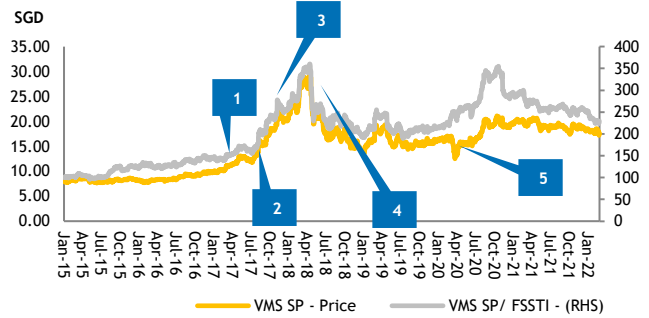
Industry-leading profitability and productivity



Source: Bloomberg, Companies

Price Drivers

Historical share price trend



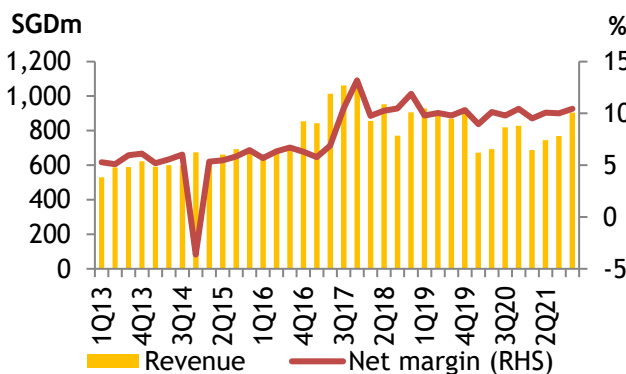
Source: Company, FactSet, Maybank IBG Research

1. Strong 2Q17. Increasing market familiarity with the potential of VMS emanating from Illumina and cloud / 5G network spending.
2. CEO Wong Ngit Liong bought 400,000 shares at SGD15.26.
3. Strong 3Q17; management raised net-margin guidance.
4. Short-seller report alleging weaker-than-expected Philip Morris IQOS device growth would have knock-on effects on VMS.
5. VMS rallied from Apr-Oct 2020 due to its relative earnings resilience as compared to many other industries that are affected by Covid-19.

Financial Metrics

- We are expecting earnings to grow 14% YoY in FY22 as multiple end-markets recover from Covid-19 effects.
- Operating margins should be steady from more products with higher R&D content and cost control.
- Net cash since 2008. Healthy FCF levels in FY20-22E could provide dividend support.

New level of profitability



Source: Company

Swing Factors

Upside

- Better-than-expected reception for high-growth products.
- Stronger US / global economy.
- Moderate USD strength as the revenue of VMS is entirely in USD.

Downside

- M&A among customers, and acquisitions of customers by competitors could disrupt orders.
- Excessive USD strength may erode customers' competitiveness. Excessive USD weakness may weaken its SGD earnings.

Holding more inventories at its major hubs due to higher customer demand. This would tie up working capital.

| | |
|----------------------------------------------------------|--------------------------|
| Risk Rating & Score ¹ | 10 (Low) |
| Score Momentum ² | -0.7 |
| Last Updated | 19 May 2021 |
| Controversy Score ³ (Updated: 17 May 2018) | 0 - No Reported Incident |

Business Model & Industry Issues

- Venture's business in electronics manufacturing exposes it to risks including labour (fair employment, labour exploitation), conflict of interest, and environmental within the organisation and along the supply chain. Venture has not faced any significant fines, non-monetary sanctions or reports regarding these key exposures in 2020.
- Venture sees economic performance as a key material factor of sustainability. This is in turn driven by constant empowering of employees, pursuit for excellence with customers, and commitment towards environmental and social responsibility.
- Venture is consistently recognised by suppliers for its solid execution, e.g. through awards. Venture also has policies in place such as ban on conflict minerals, anti-bribery and corruption, and whistle-blower protection.

Material E issues

- Venture's environmental exposure is mainly through power, water and materials. Venture has had zero significant fines or non-monetary sanctions related to environmental laws in 2020.
- All of its operational sites are also certified to ISO14001 for Environmental Management Systems.
- Total carbon emissions decreased 1.3% in 2020.
- To manage and mitigate emissions of harmful substances, Venture complies with the Restriction of Hazardous Substances (RoHS) directive, and only uses RoHS-certified equipment.
- All operational sites have management systems to prevent pollution from hazardous effluents, air impurities, wastewater discharge and noise.

Material S issues

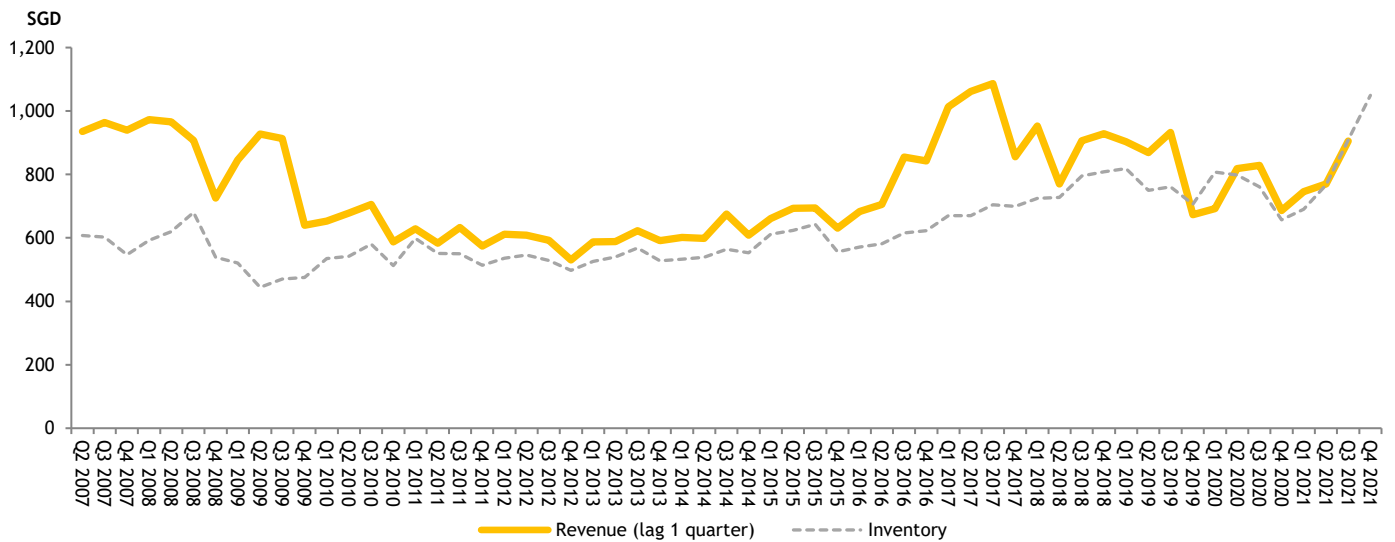
- As at 31 Dec-20, Venture employed over 12,000 employees. 41.7% of the workforce is male, and 58.3% are female.
- Venture is an equal-opportunities employer. There remain high risks for worker exploitation by third-party suppliers. Venture bans all forms of labour exploitation, and has put in place safeguards against this.
- In 2019, each employee benefitted from an average of 126.7 hours of formal training. Topics span across technical and non-technical skills.
- Zero reported incidents of significant non-compliance with health or safety laws and regulations in 2020.
- Venture has a stance against conflict minerals. Venture's Conflict Minerals Policy is modelled after the Responsible Business Alliance against the use of conflict minerals. There were no incidences of non-compliance of Venture's policy in 2019. No contracts or suppliers were terminated due to the presence of conflict minerals in their supply chain.

Key G metrics and issues

- The board consist of nine directors, of which one is an executive chairman and CEO (Founder, Mr. Wong Ngit Liong). The remaining directors are all independent and non-executive (88%).
- The audit, nominating and remuneration committees are all chaired by independent directors.
- Three independent directors have served more than nine years from date of appointments. The Board concurred with the Nominating Committee's views that these three directors continue to be independent.
- Professional background of independent directors includes accounting, engineering and technology.
- Key management (incl. directors) compensation accounted for 6.1% of total employee compensation in 2020. (2019: 5.7%).
- Auditors are Deloitte & Touche LLP, appointed in 2015.
- Venture has zero-tolerance towards fraud and corruption, and has policies on anti-bribery and corruption and whistle-blower protection. There are no public legal cases regarding corruption/ termination of contracts, business partners or suppliers relating to corruption in 2020.
- Venture's IT department regularly improves infrastructure and systems to safeguard confidential information. In 2019, there was a data compartmentalisation project to segregate confidential data and a test was done to find potential vulnerabilities. In 2020, there were no substantiated complaints concerning breaches of customer privacy or loss of customer data.
- In recognition of its execution excellence, Venture frequently won awards from customers. In 2019, some awards include "Best Performance Supplier Award", "Platinum Supplier Award" and "Preferred Supplier Award".
- Implemented ISO27001 Information Security Management at the corporate level (received in Jan '21), and aiming to achieve this for key global sites.

¹**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. ²**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. ³**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).

Fig 1: Inventory vs revenue (lag 1 quarter)



Source: Company, Maybank IBG Research

Fig 2: Forecast changes

| | FY22E | | | FY23E | | |
|--------------------------|---------|---------|-----------|---------|---------|-----------|
| | New | Old | Chg (%) | New | Old | Chg (%) |
| Revenue (SGDm) | 3,542.5 | 3,256.0 | 8.8 | 3,790.5 | 3,484.0 | 8.8 |
| Gross profit (SGDm) | 899.8 | 827.0 | 8.8 | 966.6 | 888.4 | 8.8 |
| EBIT (SGDm) | 400.1 | 362.6 | 10.3 | 438.5 | 397.4 | 10.3 |
| EBITDA (SGDm) | 446.3 | 403.9 | 10.5 | 485.8 | 440.1 | 10.4 |
| Core net profit (SGDm) | 354.9 | 365.0 | -2.8 | 388.2 | 352.1 | 10.2 |
| EPS (SGD) | 1.22 | 1.11 | 10.2 | 1.34 | 1.21 | 10.2 |
| | | | Chg (ppt) | | | Chg (ppt) |
| Gross material margin | 25.4% | 25.4% | 0.0 | 25.5% | 25.5% | 0.0 |
| Staff cost as % of sales | 9.5% | 9.5% | 0.0 | 9.5% | 9.5% | 0.0 |

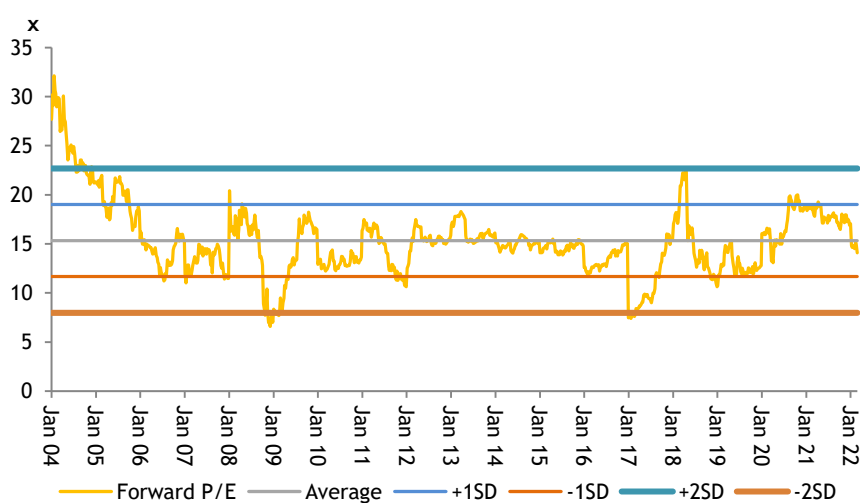
Source: Maybank IBG Research

Fig 3: 2H21 summary

| FYE Dec | 2H21 | 2H20 | 1H21 | YoY Chg | HoH Chg | FYE | FYA vs FYE |
|-----------------------|-----------|-----------|-----------|---------|--------------|-----------|------------|
| | (SGD m) | (SGD m) | (SGD m) | (%) | (%) | SGDm | |
| Revenue | 1,675.3 | 1,647.2 | 1,432.2 | 1.7 | 17.0 | 3,043.0 | 102.1 |
| COGS | (1,243.4) | (1,217.5) | (1,054.5) | 2.1 | 17.9 | (2,267.1) | 101.4 |
| Gross profit | 431.8 | 429.7 | 377.7 | 0.5 | 14.3 | 776.0 | 104.3 |
| Total SGA | (170.4) | (155.6) | (156.9) | 9.5 | 8.6 | (295.2) | 110.9 |
| R&D expenses | (9.3) | (19.9) | (10.0) | -53.1 | -6.9 | (34.1) | 56.7 |
| Other op. income | 3.0 | 0.4 | 3.6 | 707.8 | -17.8 | 3.6 | 66.9 |
| Other op. exp | (42.2) | (44.8) | (37.4) | -5.7 | 13.1 | (75.0) | 100.5 |
| EBIT | 195.0 | 189.6 | 158.0 | 2.8 | 23.4 | 335.3 | 105.3 |
| EBITDA | 212.9 | 209.9 | 177.1 | 1.4 | 20.2 | 375.3 | 103.9 |
| Investment rev | 2.9 | 2.3 | 3.9 | 22.4 | -26.9 | 9.5 | 71.3 |
| Fianance cost | (0.2) | (0.2) | (0.2) | -5.9 | -17.7 | (0.5) | 84.6 |
| Associates | 0.2 | (0.0) | 0.0 | -721.9 | nm | 0.0 | nm |
| Exceptionals | 0.0 | 0.0 | 0.0 | nm | nm | 0.0 | nm |
| Pretax profit | 197.9 | 191.7 | 161.7 | 3.2 | 22.4 | 344.3 | 104.4 |
| Taxation | (25.9) | (24.9) | (21.3) | 4.0 | 21.4 | (45.8) | 103.2 |
| Net profit | 172.0 | 166.8 | 140.4 | 3.1 | 22.5 | 298.5 | 104.6 |
| Minority interest | 0.3 | (0.0) | (0.0) | nm | -1074.2 | 0.2 | 135.5 |
| PATMI | 171.7 | 166.8 | 140.4 | 2.9 | 22.3 | 298.3 | 104.6 |
| Core PATMI | 171.7 | 166.8 | 140.4 | 2.9 | 22.3 | 298.3 | 104.6 |
| | | | | | Change (ppt) | | |
| Gross material margin | 25.8% | 26.1% | 26.4% | -0.3 | -0.6 | | |
| EBIT margin | 11.6% | 11.5% | 11.0% | 0.1 | 0.6 | | |
| Core net margin | 10.2% | 10.1% | 9.8% | 0.1 | 0.4 | | |

Source: Company, Maybank IBG Research

Fig 4: VMS forward P/E band



Source: Company, FactSet, Maybank IBG Research

Fig 5: Peer comps

| Company | BBG Code | MKE Rec | MKE TP (LC) | Price (LC) | Mcap USDm | P/E (x) | | | | EV /EBITD A (x) | PBR (x) | Div yld (%) |
|-------------------------------------------------------------|-----------|---------|-------------|------------|-----------|-------------|-------------|------------|------------|-----------------|------------|-------------|
| | | | | | | Act | FY1 | FY2 | FY3 | | | |
| Venture Corp | VMS SP | Buy | 19.18 | 17.68 | 3,810 | 16.5 | 14.5 | 13.3 | 12.3 | 9.4 | 1.8 | 4.2 |
| Singapore listed EMS and precision engineering peers | | | | | | | | | | | | |
| Valuetronics | VALUE SP | Sell | 0.50 | 0.52 | 166 | 8.1 | 12.3 | 10.8 | 9.1 | 2.6 | 0.9 | 2.4 |
| Aztech Global | AZTECH SP | Buy | 1.13 | 0.94 | 537 | 9.4 | 8.3 | 6.2 | 6.2 | 4.6 | 2.3 | 3.6 |
| Average | | | | | | 15.4 | 13.7 | 3 | 4 | 8.6 | 1.8 | 4.1 |
| High mix low volume EMS peers | | | | | | | | | | | | |
| Benchmark Elec | BHE US | NR | - | 25.97 | 915 | 19.2 | 16.5 | 14.5 | - | - | - | - |
| Plexus | PLXS US | NR | - | 81.59 | 2,292 | 16.8 | 20.9 | 14.7 | 13.1 | 11.4 | 2.1 | - |
| Average | | | | | | 17.5 | 19.7 | 6 | 1 | 11.4 | 2.1 | 0.0 |
| Global EMS peers | | | | | | | | | | | | |
| Hon Hai | 2317 TT | NR | - | 103.00 | 50,932 | 14.0 | 10.3 | 9.5 | 8.4 | 4.7 | 1.0 | 4.8 |
| Flex | FLEX US | NR | - | 16.76 | 7,888 | 10.7 | 8.9 | 8.4 | 7.8 | 5.8 | 2.2 | 0.0 |
| Jabil | JBL US | NR | - | 59.36 | 8,517 | 10.6 | 9.0 | 8.3 | 7.8 | 4.1 | 3.6 | 0.6 |
| Pegatron | 2938 TT | NR | - | 69.10 | 6,579 | 8.9 | 10.2 | 10.6 | 9.9 | 5.5 | 1.1 | 6.5 |
| SKP Resources | SKP MK | NR | - | 1.56 | 580 | 19.0 | 15.1 | 12.2 | 10.9 | 9.7 | 3.1 | 3.3 |
| V.S. Industry | VSI MK | Buy | 1.73 | 1.17 | 1,066 | 18.0 | 15.8 | 14.3 | 13.3 | 7.9 | - | 3.7 |
| Sanmina | SANM | NR | - | 39.66 | 2,521 | 10.0 | 9.2 | 8.5 | - | - | - | 0.0 |
| FIH Mobile | 2038 HK | NR | - | 1.17 | 1,198 | - | 74.9 | 18.7 | 13.6 | 2.4 | - | 0.0 |
| Celestica | CLS CN | NR | - | 15.36 | 1,279 | 9.3 | 7.7 | 6.8 | - | 4.6 | - | 0.0 |
| Fabrinet | FN US | NR | - | 101.10 | 3,740 | 21.6 | 16.8 | 15.7 | 13.8 | 12.6 | 2.8 | - |
| Average | | | | | | 13.2 | 11.3 | 9.8 | 8.8 | 5.2 | 1.5 | 4.4 |

Source: FactSet, Bloomberg, Maybank IBG Research

| FYE 31 Dec | FY20A | FY21A | FY22E | FY23E | FY24E |
|------------------------|-------|-------|-------|-------|-------|
| Key Metrics | | | | | |
| P/E (reported) (x) | 17.1 | 17.9 | 14.5 | 13.2 | 12.2 |
| Core P/E (x) | 19.0 | 17.1 | 14.5 | 13.2 | 12.2 |
| Core FD P/E (x) | 19.1 | 17.2 | 14.5 | 13.3 | 12.3 |
| P/BV (x) | 2.2 | 2.0 | 1.8 | 1.7 | 1.6 |
| P/NTA (x) | 2.2 | 2.0 | 1.8 | 1.7 | 1.6 |
| Net dividend yield (%) | 3.9 | 4.1 | 4.2 | 4.2 | 4.2 |
| FCF yield (%) | 7.5 | 1.1 | 6.7 | 5.1 | 6.0 |
| EV/EBITDA (x) | 12.4 | 11.6 | 9.4 | 8.6 | 7.8 |
| EV/EBIT (x) | 14.0 | 12.8 | 10.5 | 9.5 | 8.6 |

INCOME STATEMENT (SGD m)

| | | | | | |
|-----------------------------|---------|---------|---------|---------|---------|
| Revenue | 3,012.9 | 3,107.5 | 3,542.5 | 3,790.5 | 4,055.8 |
| EBITDA | 378.7 | 389.9 | 446.3 | 485.8 | 525.3 |
| Depreciation | (41.6) | (36.9) | (45.2) | (46.3) | (47.5) |
| Amortisation | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) |
| EBIT | 336.1 | 352.0 | 400.1 | 438.5 | 476.8 |
| Net interest income / (exp) | 5.8 | 6.3 | 9.0 | 9.0 | 9.0 |
| Associates & JV | (0.0) | 0.2 | 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 | 341.8 | 358.6 | 409.1 | 447.5 | 485.8 |
| Income tax | (45.4) | (47.3) | (54.0) | (59.1) | (64.1) |
| Minorities | (0.1) | (0.3) | (0.2) | (0.2) | (1.2) |
| Discontinued operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Reported net profit | 296.3 | 311.1 | 354.9 | 388.2 | 420.5 |
| Core net profit | 296.3 | 311.1 | 354.9 | 388.2 | 420.5 |

BALANCE SHEET (SGD m)

| | | | | | |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Cash & Short Term Investments | 928.7 | 807.9 | 929.4 | 972.8 | 1,063.1 |
| Accounts receivable | 702.7 | 829.2 | 917.7 | 951.5 | 1,159.7 |
| Inventory | 656.5 | 1,049.4 | 833.0 | 1,101.1 | 968.4 |
| Property, Plant & Equip (net) | 226.7 | 215.2 | 206.9 | 199.8 | 194.1 |
| Intangible assets | 660.1 | 652.8 | 652.8 | 652.8 | 652.8 |
| Investment in Associates & JVs | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 |
| Other assets | 64.1 | 80.1 | 60.0 | 60.0 | 60.0 |
| Total assets | 3,239.6 | 3,635.3 | 3,600.5 | 3,938.7 | 4,098.8 |
| ST interest bearing debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts payable | 397.5 | 643.6 | 558.3 | 726.0 | 681.3 |
| LT interest bearing debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other liabilities | 253.0 | 272.0 | 186.0 | 186.0 | 187.0 |
| Total Liabilities | 650.4 | 915.8 | 743.9 | 911.6 | 867.9 |
| Shareholders Equity | 2,586.5 | 2,716.4 | 2,853.3 | 3,023.6 | 3,226.1 |
| Minority Interest | 2.7 | 3.1 | 3.3 | 3.5 | 4.7 |
| Total shareholder equity | 2,589.1 | 2,719.5 | 2,856.6 | 3,027.1 | 3,230.8 |
| Total liabilities and equity | 3,239.6 | 3,635.3 | 3,600.5 | 3,938.7 | 4,098.8 |

CASH FLOW (SGD m)

| | | | | | |
|----------------------------------|---------|---------|---------|---------|---------|
| Pretax profit | 341.8 | 358.6 | 409.1 | 447.5 | 485.8 |
| Depreciation & amortisation | 42.6 | 37.9 | 46.2 | 47.3 | 48.5 |
| Adj net interest (income)/exp | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Change in working capital | 118.4 | (255.3) | (19.2) | (134.2) | (119.2) |
| Cash taxes paid | (45.1) | (55.6) | (54.0) | (59.1) | (64.1) |
| Other operating cash flow | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash flow from operations | 457.7 | 85.3 | 382.1 | 301.5 | 351.0 |
| Capex | (36.6) | (25.3) | (36.9) | (39.3) | (41.8) |
| Free cash flow | 421.2 | 60.0 | 345.2 | 262.3 | 309.2 |
| Dividends paid | (216.9) | (217.9) | (217.9) | (217.9) | (217.9) |
| Equity raised / (purchased) | 15.9 | 5.8 | 0.0 | 0.0 | 0.0 |
| Change in Debt | (1.1) | 0.0 | 0.0 | 0.0 | 0.0 |
| Other invest/financing cash flow | (5.8) | 30.3 | (5.8) | (1.0) | (1.0) |
| Effect of exch rate changes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net cash flow | 213.3 | (121.8) | 121.5 | 43.3 | 90.3 |

| FYE 31 Dec | FY20A | FY21A | FY22E | FY23E | FY24E |
|----------------------------------------|----------|----------|----------|----------|-----------|
| Key Ratios | | | | | |
| Growth ratios (%) | | | | | |
| Revenue growth | (17.1) | 3.1 | 14.0 | 7.0 | 7.0 |
| EBITDA growth | (15.5) | 3.0 | 14.5 | 8.8 | 8.1 |
| EBIT growth | (17.7) | 4.7 | 13.6 | 9.6 | 8.7 |
| Pretax growth | (18.4) | 4.9 | 14.1 | 9.4 | 8.6 |
| Reported net profit growth | (18.2) | 5.0 | 14.1 | 9.4 | 8.3 |
| Core net profit growth | (18.2) | 5.0 | 14.1 | 9.4 | 8.3 |
| Profitability ratios (%) | | | | | |
| EBITDA margin | 12.6 | 12.5 | 12.6 | 12.8 | 13.0 |
| EBIT margin | 11.2 | 11.3 | 11.3 | 11.6 | 11.8 |
| Pretax profit margin | 11.3 | 11.5 | 11.5 | 11.8 | 12.0 |
| Payout ratio | 73.2 | 70.0 | 61.4 | 56.1 | 51.8 |
| DuPont analysis | | | | | |
| Net profit margin (%) | 9.8 | 10.0 | 10.0 | 10.2 | 10.4 |
| Revenue/Assets (x) | 0.9 | 0.9 | 1.0 | 1.0 | 1.0 |
| Assets/Equity (x) | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 |
| ROAE (%) | 11.7 | 11.7 | 12.7 | 13.2 | 13.5 |
| ROAA (%) | 9.1 | 9.0 | 9.8 | 10.3 | 10.5 |
| Liquidity & Efficiency | | | | | |
| Cash conversion cycle | 134.2 | 140.8 | 135.1 | 130.2 | 133.2 |
| Days receivable outstanding | 95.7 | 88.7 | 88.8 | 88.8 | 93.7 |
| Days inventory outstanding | 110.5 | 133.6 | 128.2 | 123.3 | 123.3 |
| Days payables outstanding | 72.0 | 81.6 | 81.9 | 81.9 | 83.8 |
| Dividend cover (x) | 1.4 | 1.4 | 1.6 | 1.8 | 1.9 |
| Current ratio (x) | 3.7 | 3.0 | 3.7 | 3.4 | 3.7 |
| Leverage & Expense Analysis | | | | | |
| Asset/Liability (x) | 5.0 | 4.0 | 4.8 | 4.3 | 4.7 |
| 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) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Capex/revenue (%) | 1.2 | 0.8 | 1.0 | 1.0 | 1.0 |
| Net debt/ (net cash) | (928.7) | (807.9) | (929.4) | (972.8) | (1,063.1) |

Source: Company; Maybank

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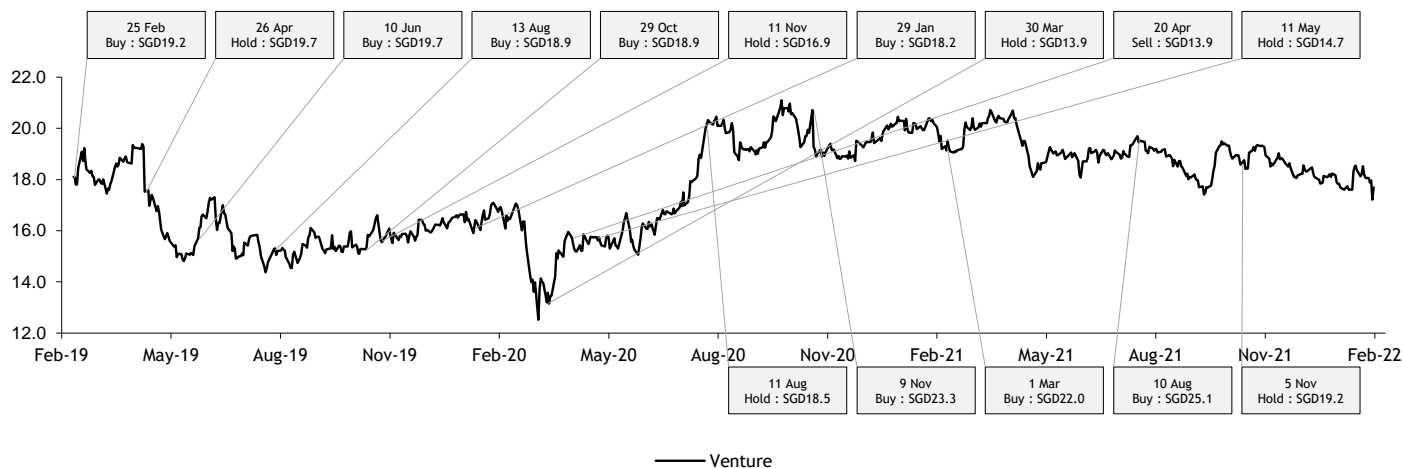
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