

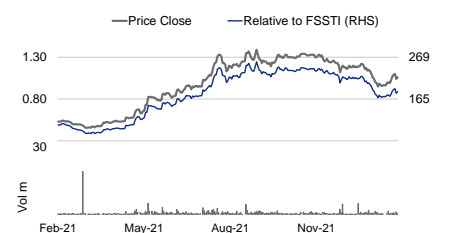
Singapore

ADD (no change)

Consensus ratings*:	Buy 2	Hold 1	Sell 0
Current price:		S\$1.06	
Target price:		S\$1.60	
Previous target:		S\$1.74	
Up/downside:		50.9%	
CGS-CIMB / Consensus:		-6.4%	
Reuters:	GRAN.SI		
Bloomberg:	GVTL SP		
Market cap:	US\$260.6m		
	S\$350.6m		
Average daily turnover:	US\$0.48m		
	S\$0.65m		
Current shares o/s:	330.8m		
Free float:	39.5%		

Key changes in this note

- FY24F forecasts introduced.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-7.8	-20.3	98.1
Relative (%)	-12	-25.9	81.4

Major shareholders	% held
NT SPV 12	27.4
Lee Tiam Nam	15.7

Analyst(s)

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Grand Venture Technology Ltd

A new chapter begins

- FY21 revenue/net profit were in line with our expectations.
- Grand Venture Technology (GVT) is excited about growth prospects in the coming years.
- Reiterate Add. We lower our TP to S\$1.60 due to sector P/E multiple de-rating.

FY21 results in line

GVT's FY21 revenue/net profit were in line with our expectations. Revenue jumped 89.3% yoy to S\$116.3m while net profit grew 236.6% yoy to S\$17.6m in FY21. The semiconductor segment saw yoy revenue growth of 96.1%; life sciences segment's revenue grew 53.2% yoy while the electronics, medical and others segment's revenue grew 109.7% yoy. The semiconductor segment accounted for 71% of FY21 revenue (FY20: 69%). The life sciences segment accounted for 16% of FY21 revenue while the electronics, medical and others segment accounted for the remaining 13%. Overall gross profit margin rose to 32.4% in FY21 from 30.8% in FY20 due to the higher revenue. Net profit was in line at 98% of our FY21 forecast. A final DPS of 0.5 Sct was declared. Together with the interim DPS of 0.5 Sct, FY21 DPS was 1.0 Sct.

Management is optimistic on FY22F outlook

Management is optimistic about its prospects in FY22F as demand from the semiconductor industry is expected to remain robust, providing support for the group's back-end semiconductor equipment activities. GVT is looking forward to meeting the anticipated increase in demand and expanding its scope of services to include front-end activities through its existing facilities and the proposed acquisition of Johor-based precision sheet metal manufacturer Formach Asia Sdn Bhd (unlisted) which is scheduled for completion within 1Q22. The recent increase in drug discovery, vaccine production and testing activities globally has led to a corresponding rise in demand for life sciences analytical and diagnostics equipment, and this should sustain the growth momentum in the group's life sciences business segments.

Reiterate Add on growth potential

Reiterate Add. Our TP is reduced to S\$1.60 to reflect the sector de-rating (due to interest rate hike concerns). We use the current sector average P/E of 14.5x (we have removed the 10.0% discount factor given GVT's growth prospects) in deriving our target price. Previously, we used a target P/E of 15.8x [we applied a 10.0% discount to the then (4 Jan 2022) sector average P/E of 17.5x given GVT's smaller market cap]. Downside risks are operational disruptions (such as workers being possibly infected by Covid-19, power restrictions in its China plant, higher than expected spending for long-term growth affecting our FY22-23F net profit expectations). Re-rating catalysts are stronger-than-expected results, potential new customer wins and more accretive M&As.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (S\$m)	61.4	116.3	151.6	184.3	218.1
Net Profit (S\$m)	5.22	17.56	29.60	37.30	41.59
Core EPS (S\$)	0.02	0.05	0.09	0.11	0.12
Core EPS Growth	51%	138%	65%	26%	12%
FD Core P/E (x)	47.61	17.29	12.12	9.62	8.63
Price To Sales (x)	4.04	3.02	2.37	1.95	1.65
DPS (S\$)	-	0.010	0.017	0.022	0.025
Dividend Yield	0.00%	0.94%	1.65%	2.08%	2.32%
EV/EBITDA (x)	20.92	11.76	8.16	6.47	5.30
P/FCFE (x)	152.6	NA	42.0	15.5	13.6
Net Gearing	98.5%	4.9%	1.9%	(8.3%)	(16.3%)
P/BV (x)	6.74	3.43	2.80	2.27	1.87
ROE	15.3%	24.8%	25.4%	26.0%	23.8%
% Change In Core EPS Estimates			(0.001%)	(0.001%)	
CGS-CIMB/Consensus EPS (x)			0.97	1.00	

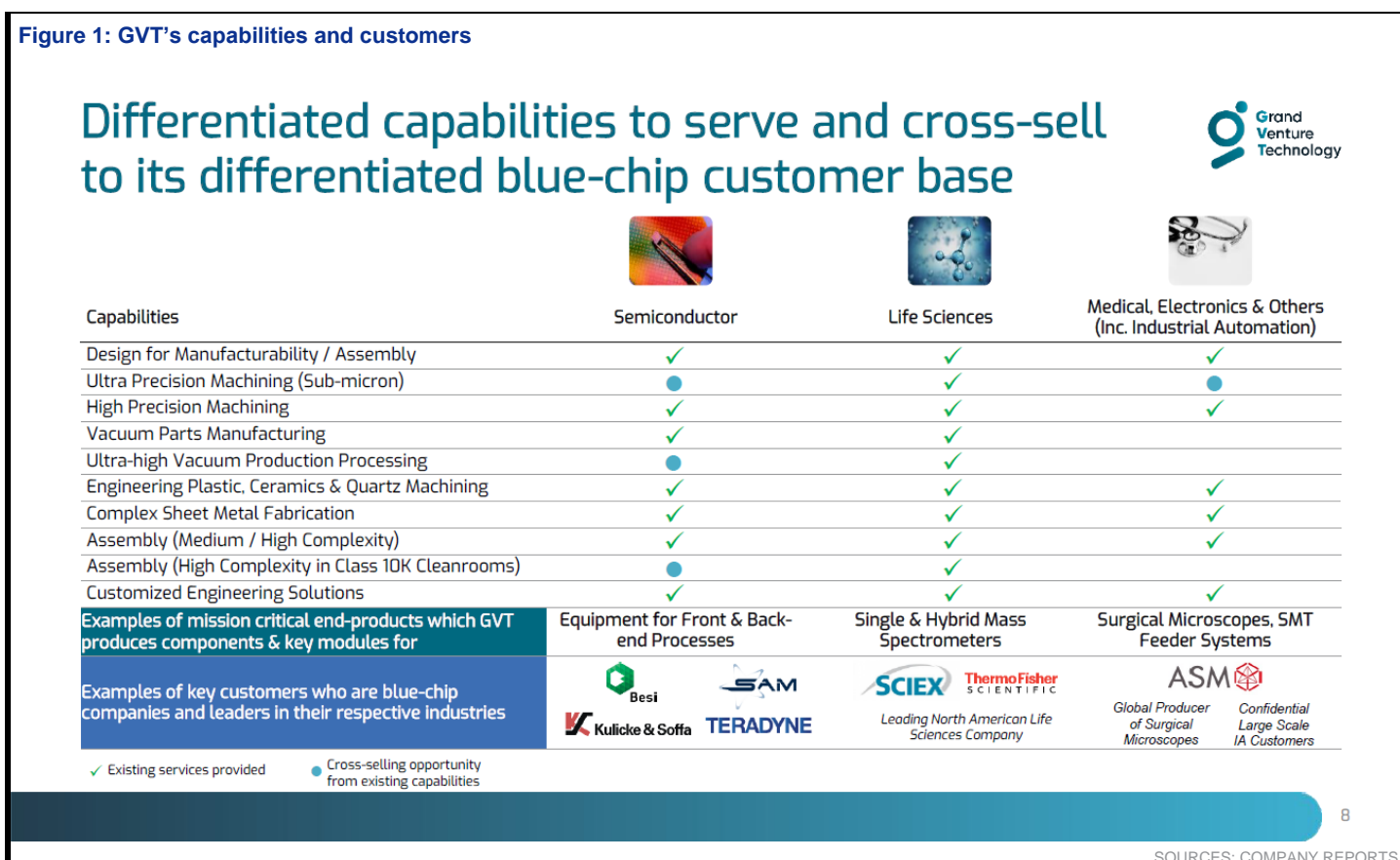
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

A new chapter begins

Company description >

Founded in 2012, GVT manufactures complex precision machining and sheet metal components and mechatronics modules. Its manufacturing plants are in Singapore, Penang (Malaysia) and Suzhou (China) and the group has Class 10,000 cleanroom facilities. GVT's portfolio of customers hail from the semiconductor, electronics, analytical life sciences, medical and industrial automation industries.

Figure 1: GVT's capabilities and customers



SOURCES: COMPANY REPORTS

Valuation methodology >

We use the relative P/E valuation method in determining our target price. Our target price is derived based on our forward (i.e. FY23F) EPS estimate. Previously (4 Jan 2022), we derived a target price of S\$1.74 based on a 15.8x P/E multiple which was in turn based on a 10.0% discount to the then sector average P/E multiple of 17.5x. The 10.0% discount was applied to factor in the smaller market cap of GVT relative to its peers.

Given the de-rating (due top interest rate hike concerns) in P/E multiples of the stocks that form the sector average in the peer comps group, our current target P/E multiple is now 14.5x. This is based on the current FY23F sector average P/E of 14.5x (previously, on 4 Jan 2022, the sector average P/E was 17.5x). We have also removed the 10.0% discount to the sector average P/E as we think that growth prospects for GVT are strong over FY22-24F (we think 3-year EPS CAGR could be 33.3%). GVT Executive Chairman Ricky Lee also commented in the FY21 results press release that "This is the start of a new chapter for us. We are

well-positioned for our next stage of growth, and I am very excited about what we can achieve in the years ahead”.

GVT's 3-year forward average P/E multiple is 9.2x: 1 s.d. above the average multiple is 13.1x and 2 s.d. above the average multiple is 17.0x.

Figure 2: Results comparison

FYE Dec (\$\$ m)	FY21	FY20	yoy % chg	Prev FY21F	Comments
Revenue	116.3	61.4	89.3	112.8	In line with expectations.
Cost of sales	(78.6)	(42.5)	85.0	(75.4)	
Gross profit	37.7	18.9	99.0	37.4	
Gross profit margin (%)	32.4	30.8	5.1	33.2	Higher gross profit margin due to economies of scale.
Exceptionals	-	-	na	0.0	
Pretax profit	20.9	6.0	246.6	21.7	
Tax	(3.3)	(0.8)	310.7	(3.7)	
Tax rate (%)	16.0	13.5	18.5	17.0	
Minority interests	-	-	na	0.0	
Net profit	17.6	5.2	236.6	18.0	
Core net profit	17.6	5.2	236.6	18.0	In line with expectations.
EPS (cts)	5.9	2.2	163.2	5.3	
Core EPS (cts)	5.9	2.2	163.2	5.3	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Target price derivation

	Current	Previous	Comments
Target year	FY23F	FY23F	
Forecasted EPS (\$\$)	0.1102	0.1102	A
Sector P/E (x)	14.5	17.5	Sector P/E multiple has de-rated.
Discount	0.0%	10.0%	Discount (for smaller market cap) removed given growth prospects.
Target P/E (x)	14.5	15.8	B
Target Price (\$\$)	1.60	1.74	C = A x B
Closing price (\$\$)	1.06		
Forecasted DPS (\$\$)	0.0220		
Potential share price gain	50.7%		
Forecasted dividend yield	2.1%		
Total potential return	52.8%		
Recommendation	Add		

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: GVT 12-mth forward rolling P/E (x)

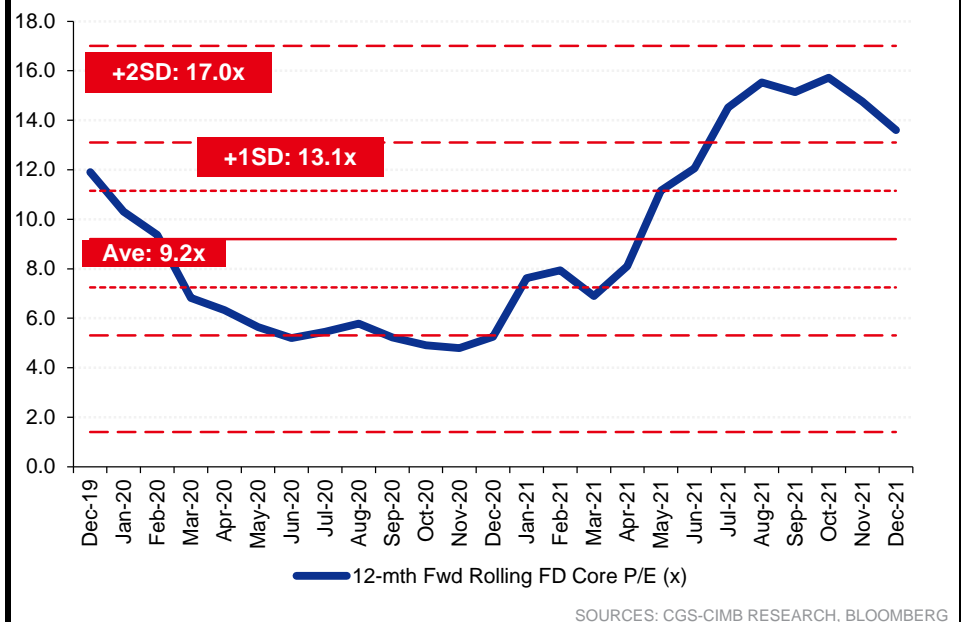


Figure 5: Peers comparison

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
Singapore											
Grand Venture Technology Ltd	GVTL SP	ADD	1.06	1.60	261	12.0	9.6	33.3%	2.80	25.4%	1.6%
Frencken Group Ltd	FRKN SP	Add	1.74	2.07	552	10.4	9.6	na	1.68	17.3%	1.7%
UMS Holdings Ltd	UMSH SP	Add	1.24	1.63	615	11.4	11.0	na	2.68	24.8%	4.8%
Sam Engineering & Equipment M	SEQB MK	NR	22.60	NA	751	na	na	na	na	na	na
UWC BHD	UWC MK	NR	4.73	NA	1,256	41.6	33.1	0.5%	11.79	30.6%	0.5%
Unisem	UNI MK	Add	3.13	5.00	1,206	18.7	18.8	na	2.26	12.5%	1.9%
Benchmark Electronics Inc	BHE US	NR	25.28	NA	890	16.0	14.1	na	na	na	na
Celestica Inc	CLS US	NR	12.51	NA	1,560	8.0	7.1	34.4%	0.94	8.9%	0.0%
Flex Ltd	FLEX US	NR	17.52	NA	8,131	9.1	7.9	-32.2%	2.07	24.5%	0.0%
Sanmina Corp	SANM US	NR	40.27	NA	2,559	9.7	na	na	na	13.9%	0.0%
Simple Average excluding GVT						15.6	14.5	-15.8%	3.57	19.8%	1.3%

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG
NOTE: FORECASTS FOR NOT RATED COMPANIES ARE BLOOMBERG CONSENSUS ESTIMATES
DATA AS AT 16 FEB 2022



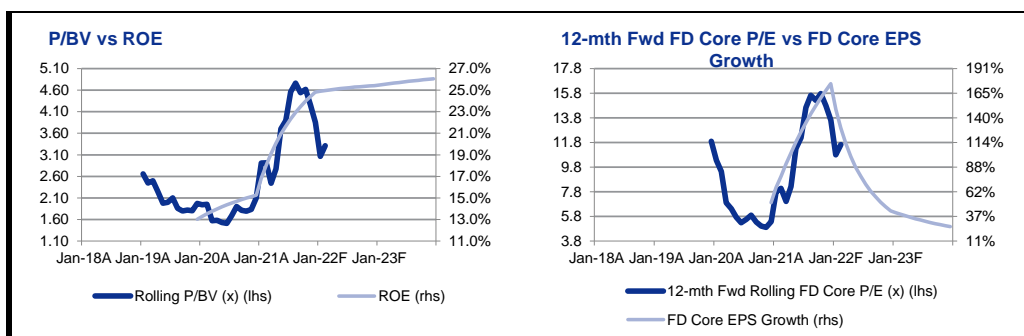
ESG in a nutshell

Founded in 2012, Grand Venture Technology Limited (GVT) is a service provider for the manufacture of complex precision machining and sheet metal components and modules. The group released its inaugural sustainability report for the year 2020 with the objective of becoming a responsible corporate citizen.

<p>Keep your eye on</p> <p>Customer concentration risk.</p>	<p>Implications</p> <p>GVT has five customers that each accounted for more than 10% of FY20 revenue. To mitigate this risk, GVT will pursue business opportunities with new customers.</p>
<p>ESG highlights</p> <p>Given the nature of its manufacturing operations, GVT's consumption of electricity and water, directly impacts the environment and the local community where it operates.</p>	<p>Implications</p> <p>GVT seeks to reduce its carbon footprint by a) deploying solar energy to supplement current level of energy consumption; b) adopting green practices such as switching off lights at its offices when no users are present, using energy efficient equipment, setting computers to energy-saving mode and using air-conditioning only where and when function/meeting rooms are used. In FY20, GVT did not incur any fines for non-compliance with environmental laws and/or regulations.</p>
<p>Trends</p> <p>The group is committed to the health and safety of its employees by providing a safe working environment. GVT views the safety and well-being of its employees as important factors that affect its employee's morale and productivity.</p>	<p>Implications</p> <p>The group adopts internal health and safety policies, contained within the employee handbook. The health and safety policies are designed to protect the employees' health and safety during the course of work, which include segments such as fire safety, personal protective equipment, housekeeping and cleanliness and reporting process for work-related injuries/incidences. In FY20, the group has recorded zero case of work-related injury and work-related ill health. The group aims to maintain the zero case of work-related injury and work-related ill health in FY21.</p>

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	61.40	116.26	151.56	184.25	218.13
Gross Profit	25.65	46.52	61.06	72.82	82.64
Operating EBITDA	13.61	30.25	44.26	53.41	61.84
Depreciation And Amortisation	(6.71)	(8.83)	(9.52)	(10.19)	(10.86)
Operating EBIT	6.90	21.41	34.74	43.22	50.98
Financial Income/(Expense)	(1.42)	(1.73)	(1.50)	(1.50)	(1.50)
Pretax Income/(Loss) from Assoc.	0.00	0.00	0.00	0.00	0.00
Non-Operating Income/(Expense)	0.56	1.21	2.43	3.22	0.63
Profit Before Tax (pre-EI)	6.03	20.90	35.66	44.94	50.11
Exceptional Items					
Pre-tax Profit	6.03	20.90	35.66	44.94	50.11
Taxation	(0.81)	(3.34)	(6.06)	(7.64)	(8.52)
Exceptional Income - post-tax					
Profit After Tax	5.22	17.56	29.60	37.30	41.59
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	5.22	17.56	29.60	37.30	41.59
Recurring Net Profit	5.22	17.56	29.60	37.30	41.59
Fully Diluted Recurring Net Profit	5.22	17.56	29.60	37.30	41.59

Cash Flow

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	13.61	30.25	44.26	53.41	61.84
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(8.27)	(26.13)	(20.56)	(14.34)	(16.15)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	1.21	2.33	2.40	3.20	0.71
Net Interest (Paid)/Received	(1.42)	(1.73)	(1.50)	(1.50)	(1.50)
Tax Paid	(0.66)	(1.62)	(6.06)	(7.64)	(8.52)
Cashflow From Operations	4.47	3.10	18.54	33.13	36.37
Capex	(7.94)	(16.26)	(10.00)	(10.00)	(10.00)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	0.09	0.30	0.00	0.00	0.00
Cash Flow From Investing	(7.85)	(15.96)	(10.00)	(10.00)	(10.00)
Debt Raised/(repaid)	5.02	4.47	0.00	0.00	0.00
Proceeds From Issue Of Shares	0.00	51.08	0.00	0.00	0.00
Shares Repurchased	0.00	0.00	0.00	0.00	0.00
Dividends Paid	0.00	(1.53)	(5.92)	(7.46)	(8.32)
Preferred Dividends	0.00	0.00	0.00	0.00	0.00
Other Financing Cashflow	0.00	0.14	0.00	0.00	0.00
Cash Flow From Financing	5.02	54.16	(5.92)	(7.46)	(8.32)
Total Cash Generated	1.63	41.30	2.62	15.67	18.05
Free Cashflow To Equity	1.63	(8.39)	8.54	23.13	26.37
Free Cashflow To Firm	(1.97)	(11.13)	10.04	24.63	27.87

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(S\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	7.49	46.34	48.96	64.63	82.68
Total Debtors	17.89	30.02	49.00	59.57	70.52
Inventories	20.93	40.91	54.81	66.64	80.20
Total Other Current Assets	1.69	3.84	3.84	3.84	3.84
Total Current Assets	48.00	121.11	156.61	194.68	237.24
Fixed Assets	43.35	56.36	56.84	56.65	55.79
Total Investments	0.00	0.00	0.00	0.00	0.00
Intangible Assets	2.04	2.02	2.02	2.02	2.02
Total Other Non-Current Assets	1.03	3.39	3.39	3.39	3.39
Total Non-current Assets	46.41	61.76	62.24	62.05	61.19
Short-term Debt	11.30	17.58	17.58	17.58	17.58
Current Portion of Long-Term Debt					
Total Creditors	13.20	25.05	37.37	45.43	53.79
Other Current Liabilities	0.29	0.52	0.52	0.52	0.52
Total Current Liabilities	24.79	43.15	55.47	63.53	71.88
Total Long-term Debt	32.52	33.85	33.85	33.85	33.85
Hybrid Debt - Debt Component	0.00	0.00	0.00	0.00	0.00
Total Other Non-Current Liabilities	0.24	1.26	1.26	1.26	1.26
Total Non-current Liabilities	32.76	35.12	35.12	35.12	35.12
Total Provisions	0.00	0.00	0.00	0.00	0.00
Total Liabilities	57.54	78.27	90.58	98.64	107.00
Shareholders' Equity	36.86	104.61	128.29	158.13	191.40
Minority Interests					
Total Equity	36.86	104.61	128.29	158.13	191.40

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	53.2%	89.3%	30.4%	21.6%	18.4%
Operating EBITDA Growth	47%	122%	46%	21%	16%
Operating EBITDA Margin	22.2%	26.0%	29.2%	29.0%	28.3%
Net Cash Per Share (S\$)	(0.16)	(0.02)	(0.01)	0.04	0.09
BVPS (S\$)	0.16	0.31	0.38	0.47	0.57
Gross Interest Cover	4.85	12.37	23.16	28.82	33.99
Effective Tax Rate	13.5%	16.0%	17.0%	17.0%	17.0%
Net Dividend Payout Ratio	NA	18.1%	20.0%	20.0%	20.0%
Accounts Receivables Days	92.0	75.2	95.1	107.5	109.1
Inventory Days	187.4	161.8	193.0	198.9	198.3
Accounts Payables Days	122.3	100.1	125.9	135.6	134.0
ROIC (%)	12.1%	29.2%	31.3%	32.7%	34.9%
ROCE (%)	9.6%	18.1%	20.7%	22.2%	22.5%
Return On Average Assets	7.9%	13.9%	15.5%	16.3%	15.5%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Semiconductor revenue growth (%)	77.0%	96.1%	25.9%	20.0%	20.0%
Life Sciences, others - revenue growth (%)	18.4%	70.0%	45.0%	25.0%	15.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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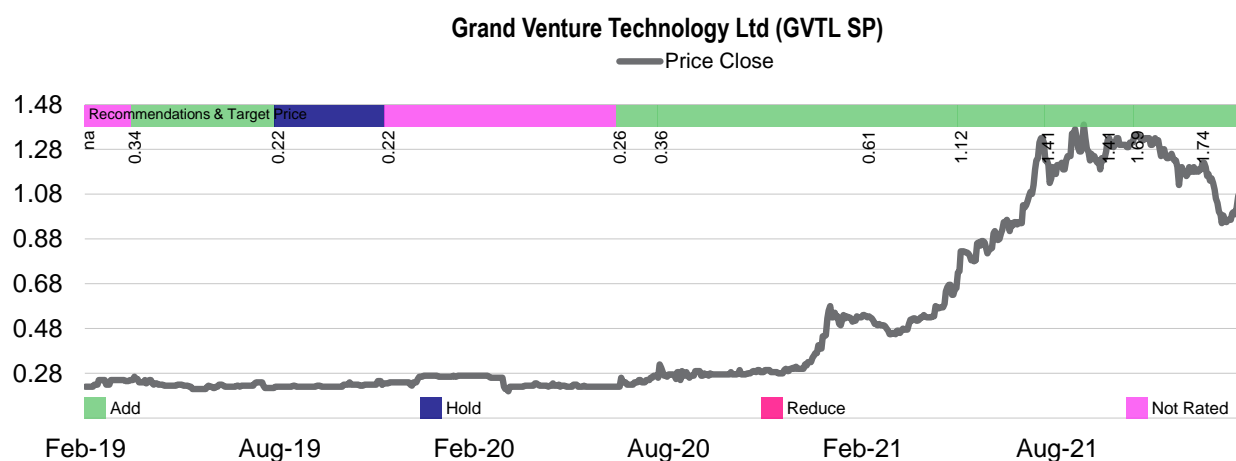
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619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

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

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- 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.

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.

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.

