

Singapore

ADD (no change)

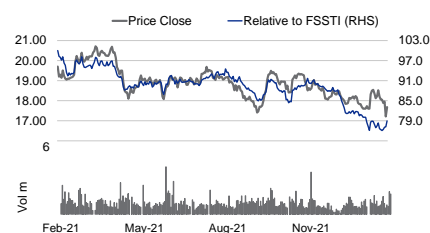
Consensus ratings*: Buy 9 Hold 3 Sell 1

Current price:	S\$17.68
Target price:	S\$23.32
Previous target:	S\$23.32
Up/downside:	31.9%
CGS-CIMB / Consensus:	13.8%
Reuters:	VENM.SI
Bloomberg:	VMS SP
Market cap:	US\$3,798m
	S\$5,138m
Average daily turnover:	US\$11.84m
	S\$16.05m
Current shares o/s:	291.1m
Free float:	92.9%

*Source: Bloomberg

Key changes in this note

- FY24F forecasts introduced.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-1.2	-8.3	-10.3
Relative (%)	-2.6	-10.6	-21.1

Major shareholders

	% held
Wong Ngit Liong	7.1
Schroders	6.9

Analyst(s)



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Venture Corporation

A year of recovery

- FY21 results were in line with our/Bloomberg consensus full-year expectations as operations normalised in 4Q21.
- Despite the operating challenges, the company continued to work on defending its pretax and net profit margins (FY21: 11.6%/10.0%).
- A final DPS of S\$0.50 (unchanged yoy) was declared. Reiterate Add with an unchanged TP of S\$23.32 as EPS growth (15.2% yoy) returns in FY22F.

Strong rebound in 4Q21

FY21 revenue grew 3.1% yoy to S\$3,107.5m and was in line with our/Bloomberg consensus expectations at 98/101% of full-year forecasts. Net profit grew 5.0% yoy to S\$312.1m and was in line with our/Bloomberg consensus expectations at 101% of full-year forecasts. Revenue rebounded 17.6% qoq as operations normalised in 4Q21, leading to a 22.0% qoq increase in net profit. A reduction in R&D expenses (-46.4% yoy) and a foreign exchange gain of S\$4.2m helped improve net profit margin to 10.0% in FY21 versus 9.9% in FY20. A final DPS of S\$0.50 was declared. Inventory grew from S\$961.6m as at end-Dec 20 to S\$1,235.1m as at end-Dec 21 to support customers' orders in FY22F.

Management is positive on FY22F outlook

For FY22F, the company anticipates robust demand outlook based on its customers' orders and forecasts across various technology domains that the company is involved in. In the Life Science domain, the demand for products in the area of analytical instruments remains strong. Venture also noted good growth prospects in the Next Generation Sequencing and other breakthrough technologies that its R&D Labs are engaged in. The company also commented that positive market momentum is also visible across Instrumentation, Test and Measurement, Networking and Communications, as well as Advanced Industrials domains, where several new product introductions are expected. Customers in the Lifestyle and Wellness sectors have also provided positive outlook regarding their demand schedule for the year.

Reiterate Add

Our FY22-23F forecasts are unchanged and we introduce FY24F forecasts. At an unchanged target P/E multiple of 17.3x (0.5 s.d. above its 20-year average of 15.1x) on FY23F EPS, our TP is unchanged at S\$23.32. Re-rating catalysts are new product launches by customers and improvements in component availability. The key downside risk on earnings is the ongoing supply chain disruptions which affect the availability of parts and components. Other potential headwinds include the emergence of new Covid-19 variants which may impact macroeconomic activities and potential disruptions/impact from the current Ukraine-Russia conflict.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (S\$m)	3,013	3,107	3,448	3,621	3,802
Net Profit (S\$m)	297.3	312.1	359.5	382.7	413.1
Core EPS (S\$)	1.03	1.08	1.25	1.35	1.42
Core EPS Growth	(18.1%)	5.0%	15.2%	8.1%	5.5%
FD Core P/E (x)	17.23	16.48	14.29	13.22	12.44
Price To Sales (x)	1.69	1.64	1.48	1.41	1.35
DPS (S\$)	0.75	0.75	0.75	0.75	0.75
Dividend Yield	4.24%	4.24%	4.24%	4.24%	4.24%
EV/EBITDA (x)	11.23	11.24	9.35	8.18	7.31
P/FCFE (x)	12.19	57.85	13.95	12.09	11.29
Net Gearing	(35.1%)	(29.2%)	(33.0%)	(38.0%)	(43.0%)
P/BV (x)	1.99	1.89	1.80	1.70	1.59
ROE	11.7%	11.8%	12.9%	13.2%	13.2%
% Change In Core EPS Estimates			0.009%	0.005%	
CGS-CIMB/Consensus EPS (x)			1.07	1.07	1.00

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results summary

FYE Dec (\$\$ m)	FY21	FY20	yoy % chg	Prev FY21F	Comments
Revenue	3,107.5	3,012.9	3.1	3,163.5	1H20 revenue inline with our (98%) and Bloomberg consensus (101%) expectations.
Operating costs	(2,724.2)	(2,639.4)	3.2	(2,771.4)	
EBITDA	383.3	373.5	2.6	392.1	
EBITDA margin (%)	12.3	12.4	-0.1% pts	12.4	Slight erosion. Venture did well again in cost management.
Depn & amort.	(36.9)	(41.6)	(11.4)	(42.4)	Lower capex in FY21.
EBIT	346.4	331.9	4.4	349.7	
Other income	2.4	3.3	(26.8)	3.2	Including Covid-19 related government grants.
Foreign exchange	4.2	1.9	121.0	2.1	
Investment revenue	6.8	6.2	8.7	6.0	
Interest expense	(0.4)	(0.5)	(10.0)	(0.6)	
Associates' contrib	0.2	(0.0)	721.9	0.0	
Exceptionals	0.0	0.0	na	0.0	
Pretax profit	359.6	342.8	4.9	360.5	
Tax	(47.3)	(45.4)	4.1	(50.5)	
Tax rate (%)	13.1	13.3	(0.8)	14.0	Efficient tax planning.
Minority interests	0.3	0.1	243.0	0.3	
Net profit	312.1	297.3	5.0	309.8	In line with our/Bloomberg consensus expectation at 101% of full-year forecast.
Core net profit	312.1	297.3	5.0	309.8	
EPS (\$\$)	1.08	1.03	4.6	1.07	
Core EPS (\$\$)	1.08	1.03	4.6	1.07	
DPS (\$\$)	0.75	0.75	0.0	0.75	In line with our expectation. 69.4% payout ratio.

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Peers Comparison

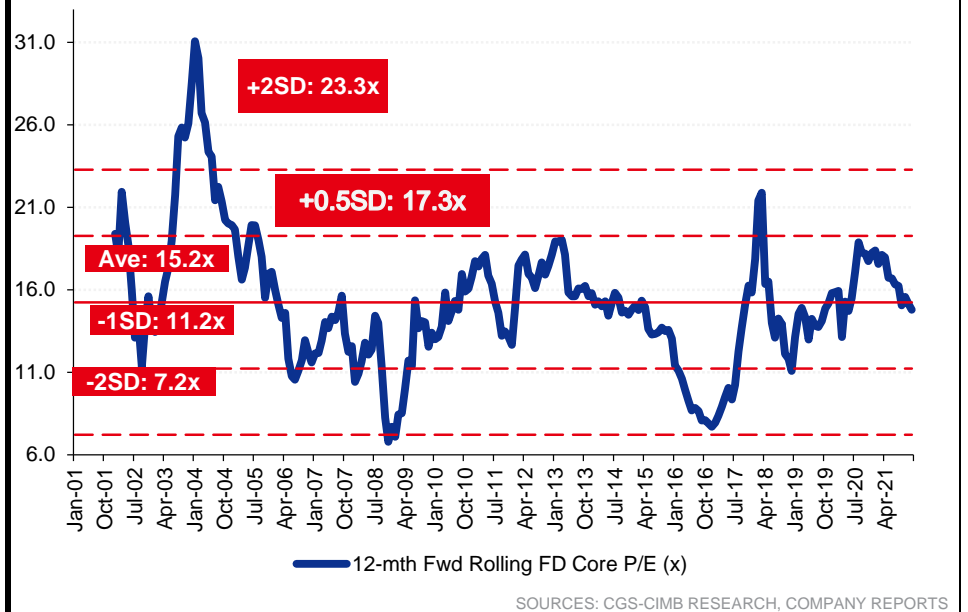
Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	P/E (x) CY22F	P/E (x) CY23F	3-year EPS CAGR (%)	P/BV (x) CY22F	Recurring ROE (%) CY22F	Dividend Yield (%) CY22F
Venture Corporation	VMS SP	Add	17.68	23.32	3,798	14.2	13.1	9.8%	1.80	12.9%	4.2%
US											
Benchmark Electronics	BHE US	NR	25.54	NA	894	16.2	14.2	na	na	na	na
Celestica Inc	CLS US	NR	12.36	NA	1,455	7.9	7.0	34.4%	0.87	7.0%	0.0%
Flextronics International	FLEX US	NR	17.06	NA	7,704	8.9	7.7	-32.2%	1.96	24.5%	0.0%
Jabil Circuit	JBL US	NR	59.56	NA	8,164	8.9	8.2	-1.7%	3.10	39.8%	0.6%
Plexus Corp	PLXS US	NR	81.83	NA	2,199	17.8	13.8	0.0%	1.94	11.3%	na
Sanmina-SCI Corp	SANM US	NR	39.95	NA	2,448	9.6	na	na	na	13.9%	0.0%
Simple Average (US)						11.5	10.2	0.1%	1.97	19.3%	0.2%
Simple Average (all co)						11.9	10.7	2.1%	1.93	18.2%	1.0%



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

NOTE: FORECASTS FOR NOT RATED COMPANIES ARE BLOOMBERG CONSENSUS ESTIMATES

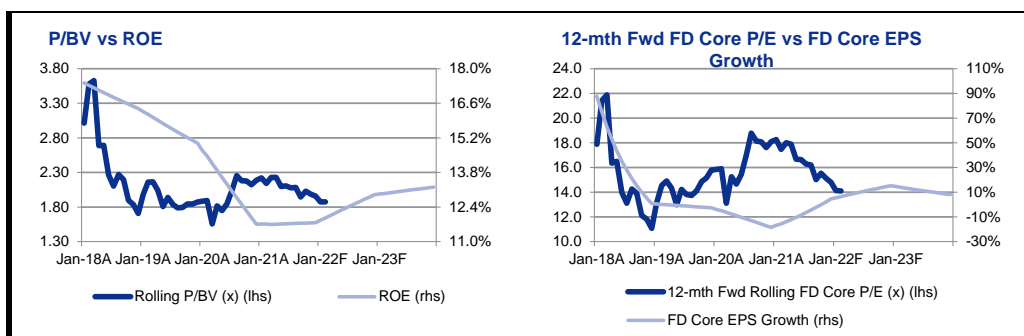
DATA AS AT 25 Feb 2022

Figure 3: Venture Corporation 12-mth Fwd Rolling P/E (x)



		Refinitiv ESG Scores					
		C+ ESG Score	A+ ESG Controversies Score	C+ ESG Combined Score	C- ESG Environment Pillar Score	B- ESG Social Pillar Score	B+ ESG Government Pillar Score
<p>Venture Corporation Ltd is an electronic 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, resource use categories.</p>							
<p>Keep your eye on</p> <p>Customer concentration risk.</p>	<p>Implications</p> <p>Due to non-disclosure agreements with customers, Venture does not name its major customers. Based on its FY20 annual report, we note that it has one major customer that accounts for more than 10% of its revenue. The loss of this customer will negatively affect Venture. We do not assume that Venture will lose this customer.</p>						
<p>ESG highlights</p> <p>Based on our channel checks, we believe Venture is involved in manufacturing e-cigarettes.</p>	<p>Implications</p> <p>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.</p>						
<p>Trends</p> <p>Venture’s main source of energy usage is electricity from the grid. Carbon emission intensity by revenue increased from 23.7 kg of TCO_{2e}/S\$m in 2019 to 28.5 TCO_{2e}/S\$m in 2020.</p>	<p>Implications</p> <p>We have not imputed any carbon costs in our forecasts. 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.</p> <p style="text-align: right;">SOURCES: CGS-CIMB RESEARCH, REFINITIV</p>						

BY THE NUMBERS



Profit & Loss

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	3,013	3,107	3,448	3,621	3,802
Gross Profit	793	810	900	945	988
Operating EBITDA	374	383	444	483	513
Depreciation And Amortisation	(42)	(37)	(40)	(43)	(46)
Operating EBIT	332	346	405	440	467
Financial Income/(Expense)	6	6	6	6	6
Pretax Income/(Loss) from Assoc.	(0)	0	0	0	0
Non-Operating Income/(Expense)	5	7	7	7	7
Profit Before Tax (pre-EI)	343	360	418	453	481
Exceptional Items	0	0	0	(7)	0
Pre-tax Profit	343	360	418	446	481
Taxation	(45)	(47)	(59)	(63)	(67)
Exceptional Income - post-tax					
Profit After Tax	297	312	360	383	413
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	297	312	360	383	413
Recurring Net Profit	297	312	360	389	413
Fully Diluted Recurring Net Profit	297	312	360	389	413

Cash Flow

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	373.5	383.3	444.5	482.6	512.8
Cash Flow from Invt. & Assoc.	0.0	(0.2)	(0.0)	(0.0)	(0.0)
Change In Working Capital	114.9	(241.5)	(1.1)	22.3	26.5
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	10.2	16.6	7.2	7.2	6.7
Net Interest (Paid)/Received	(0.5)	(0.4)	(0.6)	(0.6)	(0.6)
Tax Paid	(45.0)	(55.9)	(58.6)	(63.5)	(67.3)
Cashflow From Operations	453.2	101.8	391.4	447.9	478.1
Capex	(27.8)	(10.8)	(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	7.9	8.7	7.0	7.0	7.0
Cash Flow From Investing	(19.9)	(2.1)	(23.0)	(23.0)	(23.0)
Debt Raised/(repaid)	(12.9)	(10.9)	0.0	0.0	0.0
Proceeds From Issue Of Shares	15.6	5.7	0.0	0.0	0.0
Shares Repurchased	0.0	(2.8)	0.0	0.0	0.0
Dividends Paid	(216.9)	(217.8)	(217.9)	(217.9)	(217.9)
Preferred Dividends	0.0	0.0	0.0	0.0	0.0
Other Financing Cashflow	0.0	0.0	0.0	0.0	0.0
Cash Flow From Financing	(214.3)	(225.7)	(217.9)	(217.9)	(217.9)
Total Cash Generated	219.0	(126.0)	150.4	207.0	237.1
Free Cashflow To Equity	420.4	88.9	368.4	424.9	455.1
Free Cashflow To Firm	433.7	100.2	369.0	425.5	455.7

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	929	808	958	1,166	1,403
Total Debtors	703	829	945	893	937
Inventories	656	1,049	1,047	916	771
Total Other Current Assets	35	51	51	51	51
Total Current Assets	2,323	2,738	3,001	3,026	3,162
Fixed Assets	247	228	218	205	190
Total Investments	26	26	26	26	26
Intangible Assets	640	640	640	640	640
Total Other Non-Current Assets	4	4	4	4	4
Total Non-current Assets	916	898	888	875	859
Short-term Debt	10	9	9	9	9
Current Portion of Long-Term Debt					
Total Creditors	398	644	756	595	521
Other Current Liabilities	229	255	255	255	255
Total Current Liabilities	636	907	1,020	859	785
Total Long-term Debt	11	5	5	5	5
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	0	0	0	0	0
Total Non-current Liabilities	11	5	5	5	5
Total Provisions	3	4	4	4	4
Total Liabilities	650	916	1,028	867	793
Shareholders' Equity	2,586	2,716	2,858	3,030	3,225
Minority Interests	3	3	3	4	4
Total Equity	2,589	2,719	2,861	3,033	3,229

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	(17.1%)	3.1%	11.0%	5.0%	5.0%
Operating EBITDA Growth	(15.7%)	2.6%	16.0%	8.6%	6.3%
Operating EBITDA Margin	12.4%	12.3%	12.9%	13.3%	13.5%
Net Cash Per Share (S\$)	3.12	2.73	3.25	3.96	4.78
BVPS (S\$)	8.89	9.35	9.84	10.43	11.10
Gross Interest Cover	706.2	819.0	674.4	733.0	778.3
Effective Tax Rate	13.3%	13.1%	14.0%	14.2%	14.0%
Net Dividend Payout Ratio	63.7%	60.6%	52.1%	48.1%	45.4%
Accounts Receivables Days	97.28	89.97	93.89	92.62	88.10
Inventory Days	112.3	135.5	150.2	133.9	109.7
Accounts Payables Days	73.2	82.7	100.2	92.1	72.6
ROIC (%)	18.2%	20.9%	21.3%	23.2%	25.1%
ROCE (%)	13.1%	13.2%	14.7%	15.1%	15.1%
Return On Average Assets	10.3%	10.3%	10.9%	11.5%	12.0%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue growth (%)	3.1%	11.0%	5.0%	5.0%	0.0%

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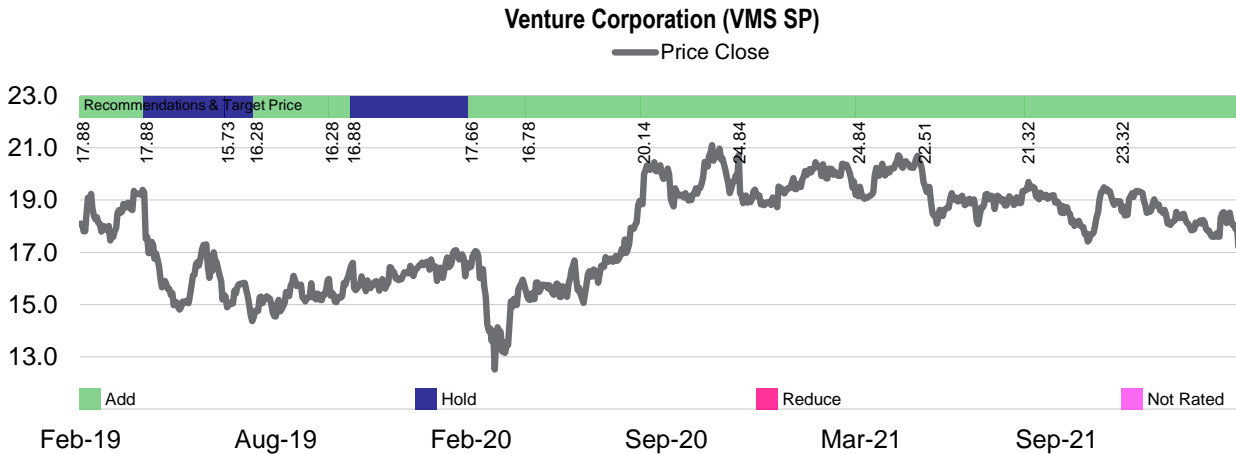
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619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

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, **CENDEL** – 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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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>	
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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.
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