

Singapore

NOT RATED (previously *REDUCE*)

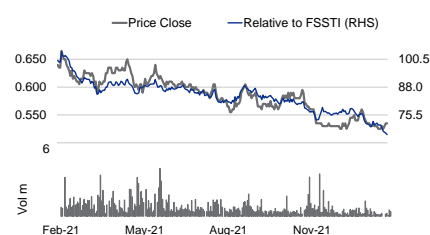
Consensus ratings*: Buy 0 Hold 2 Sell 3

Current price:	S\$0.535
Target price:	S\$0.533
Previous target:	S\$0.533
Up/downside:	-0.4%
CGS-CIMB / Consensus:	1.9%
Reuters:	VLUE.SI
Bloomberg:	VALUE SP
Market cap:	US\$173.6m
	S\$233.1m
Average daily turnover:	US\$0.24m
	S\$0.33m
Current shares o/s:	435.6m
Free float:	75.2%

*Source: Bloomberg

Key changes in this note

➤ N/A.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-0.9	-9.3	-16.4
Relative (%)	-7.6	-14.7	-32.9

Major shareholders	% held
Tse Chong Hing	17.4
HSBC	7.4
Chow Kok Kit	4.9

Analyst(s)



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Valuetronics Holdings Ltd

Ceasing coverage

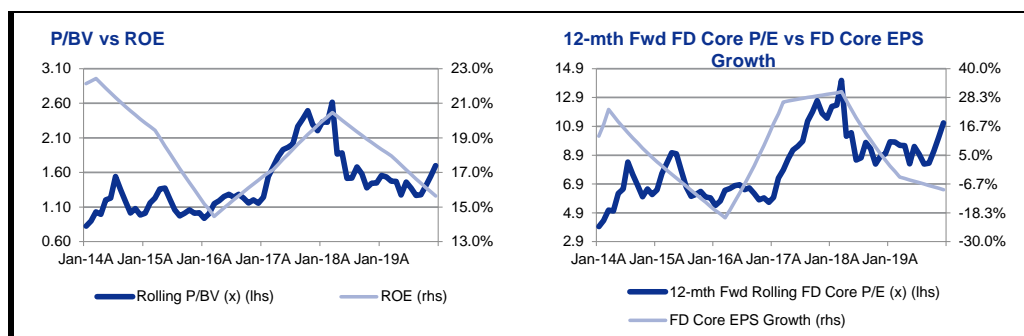
- Due to reallocation of resources, we are ceasing coverage on Valuetronics Holdings Ltd.
- Our previous forecasts, valuations and recommendations should no longer be relied upon for further investment decisions.
- Our last recommendation was Reduce.

Financial Summary

	Mar-16A	Mar-17A	Mar-18A	Mar-19A	Mar-20A
Revenue (HK\$m)	1,953	2,275	2,854	2,829	2,354
Net Profit (HK\$m)	120.4	154.1	204.7	199.5	178.9
Core EPS (HK\$)	0.29	0.37	0.48	0.46	0.41
Core EPS Growth	(20.4%)	26.8%	31.0%	(4.2%)	(10.9%)
FD Core P/E (x)	10.74	8.49	6.50	6.76	7.55
Price To Sales (x)	0.66	0.57	0.46	0.47	0.57
DPS (HK\$)	0.20	0.20	0.27	0.25	0.20
Dividend Yield	6.44%	6.44%	8.69%	8.05%	6.44%
EV/EBITDA (x)	3.60	2.78	2.50	1.61	1.29
P/FCFE (x)	5.07	9.52	NA	4.18	3.51
Net Gearing	(80.4%)	(80.2%)	(63.2%)	(80.3%)	(85.5%)
P/BV (x)	1.51	1.39	1.25	1.16	1.10
ROE	14.5%	17.2%	20.5%	18.0%	15.0%
% Change In Core EPS Estimates					
CGS-CIMB/Consensus EPS (x)					

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(HK\$m)	Mar-16A	Mar-17A	Mar-18A	Mar-19A	Mar-20A
Total Net Revenues	1,956	2,281	2,860	2,841	2,359
Gross Profit	301	348	421	442	367
Operating EBITDA	166	197	259	255	231
Depreciation And Amortisation	(37)	(31)	(38)	(45)	(54)
Operating EBIT	129	166	222	210	177
Financial Income/(Expense)	6	7	8	14	20
Pretax Income/(Loss) from Assoc.	0	0	0	0	0
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	136	173	230	224	196
Exceptional Items					
Pre-tax Profit	136	173	230	224	196
Taxation	(15)	(19)	(25)	(25)	(17)
Exceptional Income - post-tax					
Profit After Tax	120	154	205	199	179
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	120	154	205	199	179
Recurring Net Profit	120	154	205	199	179
Fully Diluted Recurring Net Profit	120	154	205	199	179

Cash Flow

(HK\$m)	Mar-16A	Mar-17A	Mar-18A	Mar-19A	Mar-20A
EBITDA	166.3	196.6	259.1	255.3	230.5
Cash Flow from Inv. & Assoc.					
Change In Working Capital	135.9	(37.8)	(192.1)	138.2	84.3
(Incr)/Decr in Total Provisions	0.0	0.0	0.0	0.0	0.0
Other Non-Cash (Income)/Expense	(2.5)	(0.6)	(0.5)	(0.4)	0.4
Other Operating Cashflow	10.9	11.8	16.7	24.6	31.6
Net Interest (Paid)/Received	6.2	6.9	8.1	14.2	19.6
Tax Paid	(20.4)	(8.9)	(19.0)	(13.0)	(18.3)
Cashflow From Operations	296.3	168.1	72.3	418.8	348.2
Capex	(26.9)	(43.8)	(82.4)	(47.1)	(118.8)
Disposals Of FAs/subsidiaries	9.0	13.0	(51.4)	0.5	155.0
Acq. Of Subsidiaries/investments	(23.2)	0.0	(42.8)	(49.9)	0.0
Other Investing Cashflow					
Cash Flow From Investing	(41.2)	(30.8)	(176.6)	(96.5)	36.3
Debt Raised/(repaid)	0.0	0.0	0.0	0.0	0.0
Proceeds From Issue Of Shares	5.4	6.8	19.9	9.4	3.5
Shares Repurchased	(2.0)	(6.3)	0.0	(3.9)	0.0
Dividends Paid	(75.5)	(75.8)	(114.1)	(107.2)	(112.8)
Preferred Dividends					
Other Financing Cashflow	0.0	0.0	0.0	0.0	(1.2)
Cash Flow From Financing	(72.0)	(75.3)	(94.2)	(101.6)	(110.5)
Total Cash Generated	183.1	62.0	(198.5)	220.7	273.9
Free Cashflow To Equity	255.1	137.3	(104.3)	322.3	384.4
Free Cashflow To Firm	256.0	138.0	(103.6)	322.9	385.2

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(HK\$m)	Mar-16A	Mar-17A	Mar-18A	Mar-19A	Mar-20A
Total Cash And Equivalents	689	753	671	930	1,053
Total Debtors	353	516	618	463	356
Inventories	199	292	386	302	228
Total Other Current Assets	11	55	0	0	39
Total Current Assets	1,251	1,615	1,674	1,696	1,676
Fixed Assets	164	157	210	210	201
Total Investments	72	17	50	62	22
Intangible Assets	19	34	34	46	0
Total Other Non-Current Assets	0	0	0	0	115
Total Non-current Assets	255	208	294	318	338
Short-term Debt	0	0	0	0	0
Current Portion of Long-Term Debt					
Total Creditors	625	851	865	747	686
Other Current Liabilities	21	31	34	98	88
Total Current Liabilities	646	881	899	845	773
Total Long-term Debt	0	0	0	0	0
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	0	0	0	0	1
Total Non-current Liabilities	0	0	0	0	1
Total Provisions	3	3	7	9	8
Total Liabilities	649	884	907	854	782
Shareholders' Equity	857	939	1,062	1,159	1,232
Minority Interests					
Total Equity	857	939	1,062	1,159	1,232

Key Ratios

	Mar-16A	Mar-17A	Mar-18A	Mar-19A	Mar-20A
Revenue Growth	(19.6%)	16.5%	25.4%	(0.9%)	(16.8%)
Operating EBITDA Growth	(18.0%)	18.3%	31.8%	(1.5%)	(9.7%)
Operating EBITDA Margin	8.51%	8.64%	9.08%	9.02%	9.79%
Net Cash Per Share (HK\$)	1.65	1.79	1.56	2.14	2.42
BVPS (HK\$)	2.06	2.24	2.48	2.67	2.83
Gross Interest Cover	157.2	257.1	324.0	349.8	231.2
Effective Tax Rate	11.2%	10.9%	10.9%	11.0%	8.8%
Net Dividend Payout Ratio	69.3%	54.5%	56.6%	54.4%	48.6%
Accounts Receivables Days	80.60	66.54	68.37	65.78	59.32
Inventory Days	46.50	46.31	50.69	52.32	48.70
Accounts Payables Days	70.04	72.78	72.40	66.53	62.73
ROIC (%)	53%	167%	129%	60%	100%
ROCE (%)	16.3%	19.3%	22.9%	20.1%	16.4%
Return On Average Assets	7.5%	8.8%	10.4%	9.3%	7.9%

Key Drivers

	Mar-16A	Mar-17A	Mar-18A	Mar-19A	Mar-20A
Consumer electronics (yoy %)	-44.0%	19.7%	41.6%	-16.9%	-21.1%
Industrial & Commercial electronics (yoy %)	18.0%	14.1%	13.0%	14.6%	-13.7%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Corporate Governance Report:

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. CGS-CIMB Thailand does not confirm nor certify the accuracy of such survey result.

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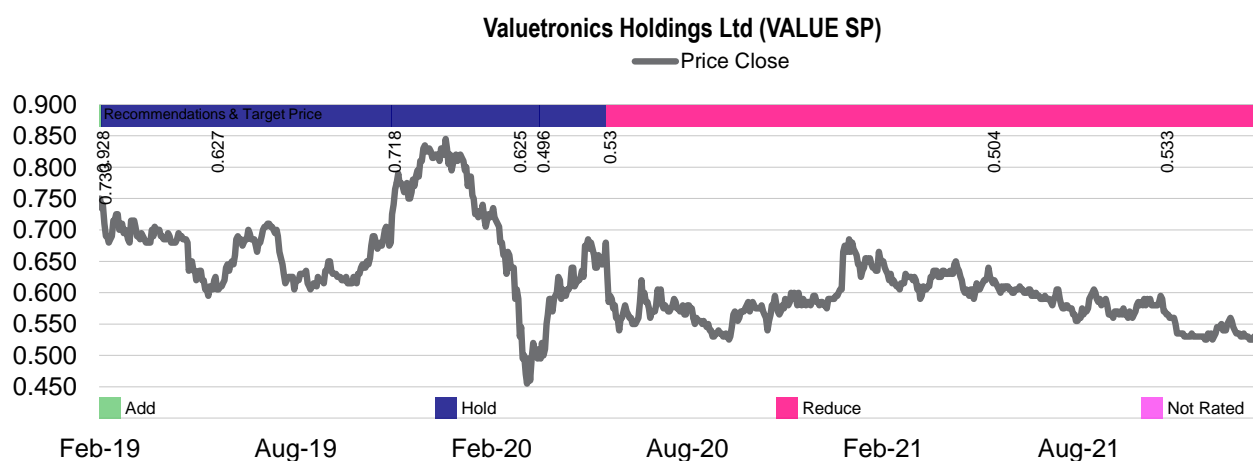
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2021		
619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%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

- Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

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.

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.

