

Aurelius Technologies (ATECH MK)

FY22 results beat expectations

Maintain BUY with higher TP of RM2.13

ATECH's FY22 core net profit (CNP) of MYR24m (+53% YoY) came in above expectations. We increase our TP to RM2.13 (+11%), pegged to a higher PER of 15.4x (vs. 13.8x previously) that includes a 10% premium (maintained) to its domestic and regional EMS peers' CY23 PER average of 14.0x. The PER premium reflects ATECH's robust earnings growth prospects vs. its peers, its growing exposure to the higher value-added semiconductor components (MCICs), as well as its operational resilience, owing to its low dependence on foreign labour, unlike its other local peers.

Beat forecasts due to lower administrative expenses

Variance vs. our forecasts came largely from lower-than-expected administrative expenses. However, we maintain our FY23/24E forecasts and introduce FY25E estimates. Costs are expected to trend higher moving forward, stemming from higher staff and raw material costs (likely to be passed on to end customers, with a 3-6 moth time lag).

CNP surged by 45% QoQ on higher utilisation

ATECH's 4QFY22 CNP of MYR7.6m (+45% QoQ) was largely in line with its sequential uptick in revenue (+25% QoQ) from an improvement in raw material supply and the resumption to full workforce capacity from October 2021 (vs. the previous gov't mandated 60% workforce capacity that impacted ATECH's 3QFY22), coupled with a positive income tax writeback as a result of overprovision of tax expenses in the previous quarters from reinvestment allowances for the additional SMT machines installed during the quarter.

Accelerating its move up the value chain

Moving forward, ATECH's growth is underpinned by its recently expanded production facilities (floor space increased by 69% to 132,821 sq. ft.). It is also expecting to accelerate production on its higher margins MCICs, by adding an additional 3 SMT lines by end-FY23 (vs. pre-IPO guidance of 2), to cater for Customer F. We prefer Aurelius over its peers for its bright growth prospects, improving margins and its relatively resilient business operations vis-a-vis the various on-going disruptions in the EMS industry.

FYE Jan (MYR m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	362	367	470	533	593
EBITDA	27	37	54	69	81
Core net profit	16	24	39	51	57
Core EPS (sen)	4.4	6.7	10.9	14.1	16.0
Core EPS growth (%)	(33.3)	53.1	62.4	29.2	13.4
Net DPS (sen)	0.0	0.0	2.2	2.8	3.2
Core P/E (x)	na	31.8	17.7	13.7	12.1
P/BV (x)	na	3.8	2.9	2.4	2.1
Net dividend yield (%)	na	0.0	1.1	1.5	1.7
ROAA (%)	5.9	7.0	9.5	11.6	12.0
EV/EBITDA (x)	30.0	21.6	14.0	11.0	9.4
Net gearing (%) (incl perps)	141.1	18.9	26.7	25.4	20.7
Consensus net profit	-	-	39	51	na
MKE vs. Consensus (%)	-	-	0.1	(0.1)	na

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BUY

Share Price	MYR 1.93
12m Price Target	MYR 2.13 (+12%)
Previous Price Target	MYR 1.92

Company Description

Aurelius Technologies Bhd. provides manufacturing solutions for industrial electronic products.

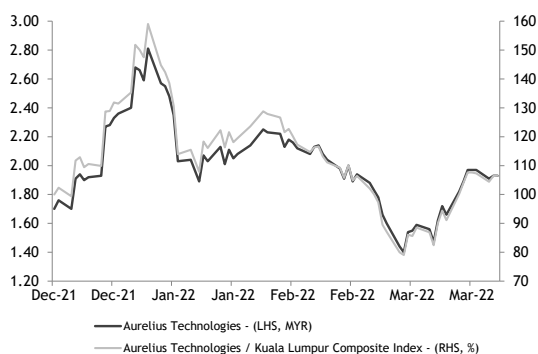
Statistics

52w high/low (MYR)	na/na
3m avg turnover (USDm)	3.4
Free float (%)	29.0
Issued shares (m)	358
Market capitalisation	MYR691.3M USD164M

Major shareholders:

Aurelius Technologies Bhd.	22.1%
Main Stream Ltd.	21.3%
LEE CHONG YEOW /DECAEASED/	8.5%

Price Performance



	-1M	-3M	-12M
Absolute (%)	3	(17)	na
Relative to index (%)	4	(19)	na

Source: FactSet

Figure 1: Aurelius Technologies results summary

FY Jan (MYR m)	Quarterly results			Cumulative		
	4Q22	3Q22	%QoQ	12M22	12M21	%YoY
Turnover	106.6	85.2	25.1	367.4	362.2	1.5
EBIT	8.0	6.9	15.8	31.7	22.4	41.7
Interest expense	(1.1)	(0.9)	16.7	(3.9)	(4.1)	(5.8)
Interest income	0.0	0.0	26.7	0.1	0.2	(29.7)
Pre-tax profits (ex-Els)	7.0	6.1	15.8	28.0	18.5	51.5
Pre-tax profits	4.5	6.4	(29.9)	25.9	17.8	45.4
Tax	0.6	(0.8)	nm	(3.9)	(2.7)	42.2
Net profit	5.1	5.6	(9.2)	22.0	15.1	46.0
Recurring net profit	7.6	5.3	44.7	24.1	15.7	53.1
Exceptional items	2.5	(0.4)	nm	2.1	0.6	nm
Net profit (ex-Els) margin (%)	7.2	6.2	1.0	6.6	4.3	2.2
Tax rate (%)	(13.5)	12.3	(25.9)	14.9	15.3	(0.3)

Source: Company, Maybank IBG Research

Figure 2: Segmental breakdown

FY Jan (MYR m)	Quarterly results		
	4Q22	3Q22	%QoQ
Revenue	106.6	85.2	25.1
Comm. & IoT Products	95.6	76.3	25.3
Electronics devices	7.0	6.1	13.8
Semiconductor components	4.1	2.8	43.9
Gross Profit	10.5	9.2	15.0
Comm. & IoT Products	7.9	7.2	10.6
Electronics devices	0.6	0.4	27.3
Semiconductor components	2.1	1.6	31.2
	4Q22	3Q22	+/- ppt
Margins (%)	9.9	10.7	(0.9)
Comm. & IoT Products	8.3	9.4	(1.1)
Electronics devices	8.0	7.2	0.9
Semiconductor components	50.6	55.5	(4.9)

Source: Company, Maybank IBG Research

Risk statement

There are several risk factors for our earnings estimates, target price and rating for Aurelius. Key risks are: (i) weaker-than-expected demand from customers in view of the rising inflation and geopolitical risks; (ii) lower-than-expected costs pass through (as the mechanism depends on the company's negotiation with its clients); and (iii) operational disruptions from persistent labour issues and components shortage.

FYE 31 Jan	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
P/E (reported) (x)	na	35.4	17.7	13.7	12.1
Core P/E (x)	na	31.8	17.7	13.7	12.1
P/BV (x)	na	3.8	2.9	2.4	2.1
P/NTA (x)	na	nm	nm	nm	nm
Net dividend yield (%)	na	0.0	1.1	1.5	1.7
FCF yield (%)	na	nm	nm	nm	1.9
EV/EBITDA (x)	30.0	21.6	14.0	11.0	9.4
EV/EBIT (x)	36.0	25.4	15.3	11.8	10.1
INCOME STATEMENT (MYR m)					
Revenue	362.2	367.4	470.2	532.6	592.5
EBITDA	26.9	37.3	53.9	69.5	80.7
Depreciation	(4.5)	(5.6)	(4.5)	(4.7)	(5.6)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	22.4	31.7	49.5	64.7	75.1
Net interest income / (exp)	(3.9)	(3.8)	(3.4)	(3.5)	(3.4)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	(0.6)	(2.1)	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	17.8	25.9	46.0	61.3	71.7
Income tax	(2.7)	(3.9)	(6.9)	(10.7)	(14.3)
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	15.1	22.0	39.1	50.6	57.3
Core net profit	15.7	24.1	39.1	50.6	57.3
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	22.3	76.3	40.1	26.8	22.1
Accounts receivable	100.2	90.6	128.8	145.9	162.3
Inventory	72.5	133.5	100.2	111.4	122.9
Property, Plant & Equip (net)	56.2	84.0	109.3	133.4	151.5
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	30.4	27.0	34.7	39.0	43.1
Total assets	281.6	411.3	413.1	456.5	501.9
ST interest bearing debt	110.2	96.9	78.1	72.5	64.4
Accounts payable	46.3	82.3	55.7	61.9	68.3
LT interest bearing debt	26.1	17.5	26.1	26.1	26.1
Other liabilities	18.0	13.0	13.0	13.0	13.0
Total Liabilities	200.8	209.9	172.5	173.2	171.4
Shareholders Equity	80.8	201.4	240.6	283.3	330.5
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	80.8	201.4	240.6	283.3	330.5
Total liabilities and equity	281.6	411.3	413.1	456.5	501.9
CASH FLOW (MYR m)					
Pretax profit	17.8	25.9	46.0	61.3	71.7
Depreciation & amortisation	4.5	5.6	4.5	4.7	5.6
Adj net interest (income)/exp	3.9	3.8	3.4	3.5	3.4
Change in working capital	(18.4)	(18.6)	(40.3)	(26.3)	(25.6)
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	0.5	0.5	0.0	0.0	0.0
Cash flow from operations	0.1	11.1	3.1	28.7	37.1
Capex	(11.4)	(35.7)	(25.8)	(28.9)	(23.7)
Free cash flow	(11.3)	(24.6)	(22.7)	(0.1)	13.4
Dividends paid	(4.9)	(3.3)	0.0	(7.8)	(10.1)
Equity raised / (purchased)	0.0	104.5	0.0	0.0	0.0
Change in Debt	9.8	(25.0)	(7.1)	(5.6)	(8.2)
Other invest/financing cash flow	(3.9)	0.9	0.2	0.2	0.2
Effect of exch rate changes	0.1	(0.0)	0.0	0.0	0.0
Net cash flow	(10.3)	52.5	(29.6)	(13.3)	(4.7)

FYE 31 Jan	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	(7.0)	1.5	28.0	13.3	11.3
EBITDA growth	(31.5)	38.8	44.5	28.8	16.2
EBIT growth	(38.2)	41.7	55.9	30.9	16.0
Pretax growth	(45.0)	45.4	77.7	33.1	17.0
Reported net profit growth	(36.0)	46.0	77.6	29.2	13.4
Core net profit growth	(33.3)	53.1	62.5	29.2	13.4
Profitability ratios (%)					
EBITDA margin	7.4	10.2	11.5	13.0	13.6
EBIT margin	6.2	8.6	10.5	12.2	12.7
Pretax profit margin	4.9	7.1	9.8	11.5	12.1
Payout ratio	0.0	0.0	20.0	20.0	20.0
DuPont analysis					
Net profit margin (%)	4.2	6.0	8.3	9.5	9.7
Revenue/Assets (x)	1.3	0.9	1.1	1.2	1.2
Assets/Equity (x)	3.5	2.0	1.7	1.6	1.5
ROAE (%)	na	na	na	na	na
ROAA (%)	5.9	7.0	9.5	11.6	12.0
Liquidity & Efficiency					
Cash conversion cycle	125.8	136.1	126.4	130.3	131.2
Days receivable outstanding	96.0	93.4	84.0	92.9	93.6
Days inventory outstanding	74.2	113.5	103.5	84.3	84.6
Days payables outstanding	44.4	70.8	61.1	46.8	47.0
Dividend cover (x)	nm	nm	5.0	5.0	5.0
Current ratio (x)	1.3	1.8	2.0	2.2	2.3
Leverage & Expense Analysis					
Asset/Liability (x)	1.4	2.0	2.4	2.6	2.9
Net gearing (%) (incl perps)	141.1	18.9	26.7	25.4	20.7
Net gearing (%) (excl. perps)	141.1	18.9	26.7	25.4	20.7
Net interest cover (x)	5.7	8.4	14.5	18.8	21.8
Debt/EBITDA (x)	5.1	3.1	1.9	1.4	1.1
Capex/revenue (%)	3.2	9.7	5.5	5.4	4.0
Net debt/ (net cash)	114.0	38.0	64.2	71.9	68.4

Source: Company; Maybank IBG Research

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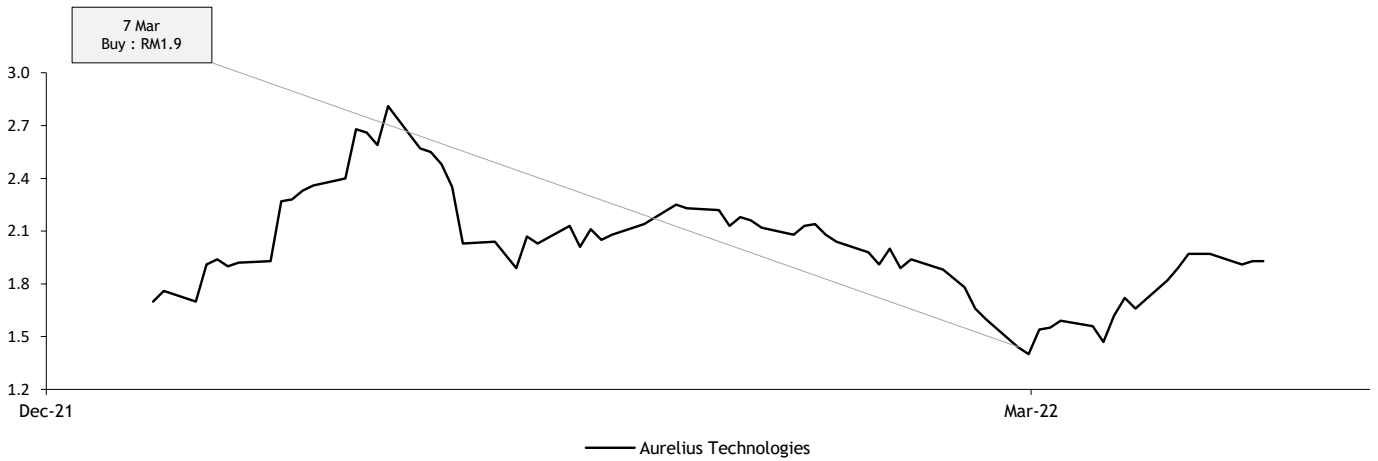
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