

Singapore

March 15, 2022 - 9:01 AM

Overweight *(no change)***Highlighted Companies****Aztech Global Ltd****ADD, TP S\$1.59, S\$0.89 close**

Aztech provides one-stop design and manufacturing services for IoT devices and data communication products. Manufacturing facilities are in Dongguan, China and Johor, Malaysia.

ISDN Holdings Ltd**ADD, TP S\$0.96, S\$0.57 close**

ISDN provides industrial automation solutions throughout Asia. The company has more than 10,000 customers and 55 offices spanning key Asian growth markets.

Nanofilm Technologies Int'l Ltd**ADD, TP S\$3.50, S\$2.51 close**

Nanofilm provides nanotechnology solutions, leveraging its proprietary technologies and core competencies in R&D, engineering and production to provide technology-based solutions.

Summary Valuation Metrics

P/E (x)	Dec-22F	Dec-23F	Dec-24F
Aztech Global Ltd	7.61	6.70	6.08
ISDN Holdings Ltd	8.31	7.33	6.55
Nanofilm Technologies Int'l Ltd	20.47	16.73	14.47
P/BV (x)	Dec-22F	Dec-23F	Dec-24F
Aztech Global Ltd	2.03	1.76	1.54
ISDN Holdings Ltd	1.14	1.02	0.91
Nanofilm Technologies Int'l Ltd	3.38	2.93	2.55
Dividend Yield	Dec-22F	Dec-23F	Dec-24F
Aztech Global Ltd	6.57%	7.47%	8.22%
ISDN Holdings Ltd	3.01%	3.41%	3.82%
Nanofilm Technologies Int'l Ltd	1.22%	1.50%	1.73%

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Technology - Overall

Shenzhen goes into lockdown

- According to The Straits Times, China has put Shenzhen under a citywide lockdown to combat Covid-19.
- Under our coverage, Aztech and Nanofilm are the companies with extensive production facilities in China.
- Although ISDN is not directly affected, it depends on China for 74% of sales and there could be short-term disruptions.

Covid-19 outbreak in China

- The Straits Times on 13 Mar 2022 reported that China's tech hub of Shenzhen came under a citywide lockdown on Sunday (13 March) and Shanghai has ordered residents to avoid all but essential travel as well as closed schools to contain the spread of the Covid-19 virus.
- According to China's National Health Commission, a total of 3,393 cases were reported on Saturday, which was almost double that of Friday's 1,524 cases.
- On 7 March, Hong Kong-listed IDT International (167 HK, Unrated) announced that its factory in Shenzhen will temporarily discontinue production with effect from 5 March 2022 due to the Covid-19 pandemic.

Aztech (AZTECH SP, Add, TP S\$1.59)

- Aztech's factories are in Dongguan, China, which is near Shenzhen.
- Aztech plans to build a new facility in Malaysia to offer customers' more flexibility in their production planning.
- Retain Add rating and a P/E (target multiple – 12.0x) based TP of S\$1.59
- Downside risks to our call are component shortages and Covid-19-related supply chain disruptions (complete factory shutdowns in China if Covid-19 infections are discovered cannot be ruled out).

ISDN Holdings Ltd (ISDN SP, Add, TP S\$0.96)

- As at 31 Dec 2020, ISDN owned an industrial base with a gross floor area of approximately 40,657 sq m in an industrial park in Wujiang district, Suzhou, Jiangsu province in China, where it makes a range of products such as hinges and locks, precision gearboxes and other industrial hardware.
- In its FY21 results press release, ISDN announced plans (in response to sustained demand from customers) to construct another building in its China Industrial Park campus, which could lead to an estimated 39% increase in gross floor area at the campus [by end FY22F if construction is on schedule.
- In our view, the current Covid-19 situation is not likely to affect ISDN directly but there could be delivery delays if its customers are affected. China accounted for 74% of ISDN's FY21 revenue.
- Retain Add rating and a P/E (target multiple – 12.3x) based TP of S\$0.96.
- Downside risks include a prolonged Covid-19 outbreak, leading to travel restrictions that could affect ISDN's ability to service its customers.

Nanofilm Technologies Int'l Ltd (NANO SP, Add, TP S\$3.50)

- Nanofilm's main factories are located in Shanghai, China. As at 23 Feb 2022, Nanofilm's Shanghai factories occupied a gross floor area of 101,590 sq m.
- Plant shutdowns will have a negative short-term impact as Nanofilm has no other factories of scale elsewhere. If shutdowns occur, Nanofilm will have to catch up on production once operations normalise.
- Historically, revenue and hence production tend to be second-half-loaded. Hence, any potential 1H22 disruptions may be less severe.
- Retain Add rating and a P/E (target multiple – 23.3x) based TP of S\$3.50.
- Downside risks are customer concentration, persistent component shortages and inability to find customers in new segments for its coating solutions.

Figure 1: Sector Comparisons

Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	P/E (x)		3-year EPS CAGR (%)	P/BV (x)		Recurring ROE (%)	Dividend Yield (%)
						CY22F	CY23F		CY22F	CY23F		
AEM Holdings Ltd	AEM SP	Add	4.23	6.85	961	10.6	9.6	13.0%	2.65	2.19	27.6%	2.4%
Aztech Global Ltd	AZTECH SP	Add	0.91	1.59	514	7.7	6.8	11.0%	2.07	1.79	28.6%	6.5%
Frencken Group Ltd	FRKN SP	Add	1.54	2.06	483	9.5	8.6	10.6%	1.54	1.37	17.2%	3.1%
Grand Venture Technology Ltd	GVTL SP	Add	0.93	1.60	232	10.6	8.4	26.0%	2.45	1.99	25.4%	1.9%
ISDN Holdings Ltd	ISDN SP	Add	0.59	0.96	189	8.5	7.5	13.8%	1.17	1.05	14.5%	2.9%
Nanofilm Technologies Int'l Ltd	NANO SP	Add	2.59	3.50	1,252	21.1	17.3	22.5%	3.49	3.03	17.6%	1.2%
UMS Holdings Ltd	UMSH SP	Add	1.13	1.63	554	10.4	10.0	15.3%	2.39	2.11	24.6%	4.4%
Venture Corporation	VMS SP	Add	16.63	23.32	3,552	13.4	12.4	9.6%	1.69	1.59	12.8%	4.5%
Vicplas International Ltd	VPS SP	Add	0.20	0.28	75	8.8	8.0	na	1.21	1.09	14.5%	2.8%
Simple average						11.2	9.9	15.2%	2.07	1.80	20.3%	3.3%

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS
DATA AS AT 14 MAR 2022

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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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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%

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, **CENTEL** – 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.

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