

# ViTrox Corp (VITRO MK)

## 1Q22: In good form

### Results within expectations; maintain BUY

1Q22 results were within expectations as ViTrox's flagship segments continued to outperform, driven by the global semicon industry's robust demand in sectors such as 5G, EVs, IoT and automation. We maintain our BUY call, TP (pegged to 41x FY23 PER, at +1SD to the 5Y mean) and earnings forecast, pending mgmt updates later today. Aggressive monetary tightening remains a key valuation risk, but with ViTrox's dominant position in the MVS space, exposure to key high-growth sectors and improving operating leverage, we believe the premium valuation multiple is both reasonable and warranted at this juncture; BUY.

### A record first quarter

Excluding EIs totaling MYR0.2m, ViTrox's 1Q22 core net profit came in at MYR50.2m (+52% YoY, +4% QoQ). This was in-line with expectations at 24/25% of our/the street's full-year earnings forecast. ViTrox's 1Q22 turnover of MYR185.3m (+43% YoY, flat QoQ) was its best first quarter performance on record, underpinned by a favourable sales mix and sustained demand robustness for its flagship Machine Vision System (MVS) and Automated Board Inspection (ABI) systems.

### Bottom-line buoyed by tax writeback

1Q22 results were also lifted by a reversal of taxation provision for a subsidiary that was granted pioneer status extension for an additional 2Y by MITI, resulting in a tax writeback of MYR1.4m (1Q21: MYR1.3m taxes paid). Notwithstanding potential material shortages/shipment delays, the ABI and MVS segments (accounted for 53%/45% of total revenue in FY21 respectively) are likely to perform well for the remainder of FY22. Encouragingly, ViTrox has a well-diversified geographical and customer base that has largely kept it insulated from supply chain bottlenecks.

### Sound industry prospects; healthy orderbook

We remain sanguine on ViTrox's outlook as global semicon equipment sales reached an ATH of USD103b (+44% YoY) in 2021 (per US-based SEMI), underpinned by aggressive capacity expansion and a structural shift towards HPC/IoT/5G applications. As shipment backlogs remain sizeable, VLSI Research expects the market to grow by a further 22% in 2022. ViTrox's book-to-bill ratio of 1.1x as of end-Jan remains healthy, while a strengthening USD should provide further tailwinds in the quarters ahead.

FYE Dec (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	470	680	766	894	1,297
EBITDA	138	219	223	254	331
Core net profit	111	176	209	238	310
Core EPS (sen)	23.6	37.2	22.1	25.1	32.8
Core EPS growth (%)	34.2	57.7	(40.5)	13.4	30.6
Net DPS (sen)	6.1	9.6	5.7	6.5	8.4
Core P/E (x)	31.2	26.8	33.4	29.5	22.6
P/BV (x)	6.1	6.6	8.1	6.7	5.5
Net dividend yield (%)	0.8	1.0	0.8	0.9	1.1
ROAE (%)	20.1	26.4	26.5	24.9	26.8
ROAA (%)	16.1	20.7	20.5	19.7	21.2
EV/EBITDA (x)	23.5	20.6	30.0	25.9	19.8
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	203	235	283
MKE vs. Consensus (%)	-	-	3.0	1.1	9.4

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# BUY

Share Price	MYR 7.40
12m Price Target	MYR 10.20 (+39%)
Previous Price Target	MYR 10.20

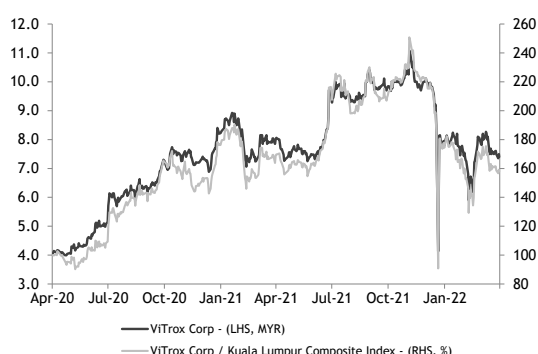
### Statistics

52w high/low (MYR)	11.08/4.14
3m avg turnover (USDm)	1.7
Free float (%)	31.8
Issued shares (m)	945
Market capitalisation	MYR7.0B USD1.6B

### Major shareholders:

CHU JENN WENG	26.9%
SIAW KOK TONG	19.0%
YEOH SHIH HOONG	10.2%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	(8)	(5)	(8)
Relative to index (%)	(8)	(10)	(7)

Source: FactSet

### Acronyms

ATH - all-time high

EV - electric vehicle

HPC - high-performance computing

IoT - Internet of Things

MITI - Ministry of International Trade and Industry

MVS - Machine Vision System

SEMI - Semiconductor Equipment & Materials

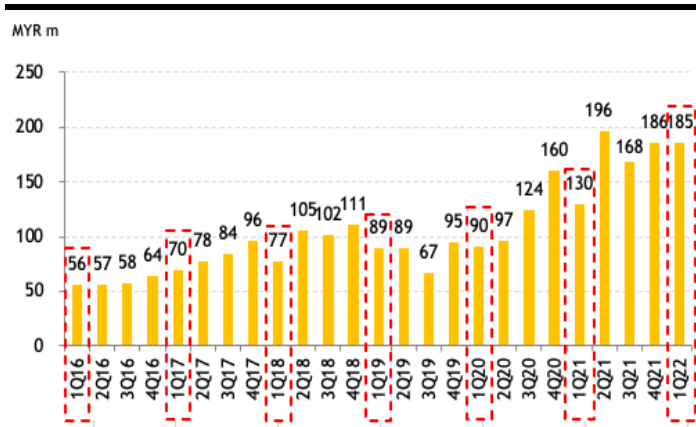
International (global semicon industry association)

Fig 1: ViTrox Corp's 1Q22 results summary

FY Dec (MYR m)	Quarterly					Cumulative		
	1Q22	4Q21	%QoQ	1Q21	%YoY	3M22	3M21	%YoY
Turnover	185.3	185.8	(0.3)	129.9	42.7	185.3	129.9	42.7
EBIT	48.8	52.2	(6.5)	32.2	51.3	48.8	32.2	51.3
Interest expense	(0.1)	(0.2)	(6.5)	(0.2)	(13.9)	(0.1)	(0.2)	(13.9)
Interest income	0.0	0.0	n.m.	0.0	n.m.	0.0	0.0	n.m.
Associate's profit	(0.2)	(0.5)	(59.2)	(0.1)	71.2	(0.2)	(0.1)	71.2
Pre-tax profit	48.4	51.5	(6.0)	32.0	51.5	48.4	32.0	51.5
Taxation	1.4	(5.5)	n.m.	(1.3)	n.m.	1.4	(1.3)	n.m.
Net profit	50.0	45.9	9.1	30.7	63.0	50.0	30.7	63.0
Exceptional items	0.2	2.6	(93.3)	2.4	(92.9)	0.2	2.4	(92.9)
Core net profit	50.2	48.4	3.6	33.1	51.5	50.2	33.1	51.5
	1Q22	4Q21	+/- ppt	1Q21	+/- ppt	3M22	3M21	+/- ppt
EBIT margin (%)	26.3	28.1	(1.8)	24.8	1.5	26.3	24.8	1.5
Core net profit margin (%)	27.1	26.1	1.0	25.5	1.6	27.1	25.5	1.6

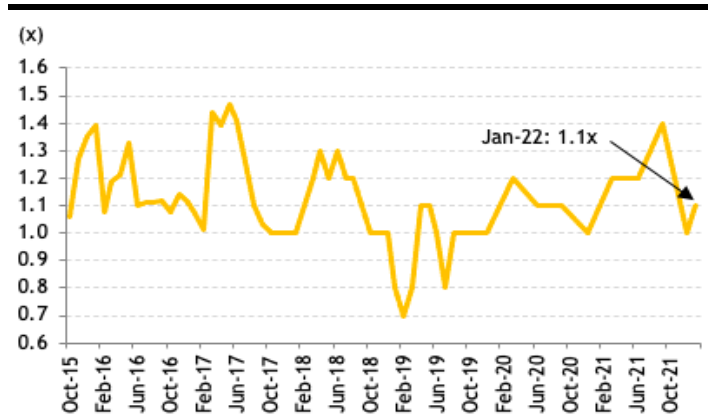
Source: Company, Maybank IBG Research

Fig. 2: ViTrox Corp's quarterly revenue breakdown



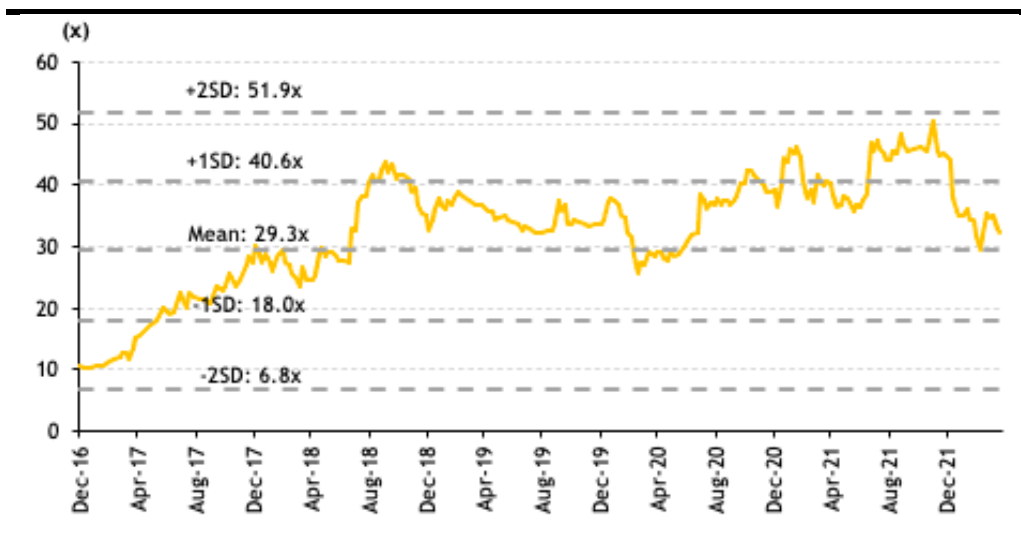
Source: Company, Maybank IBG Research

Fig. 3: ViTrox Corp's book-to-bill ratio



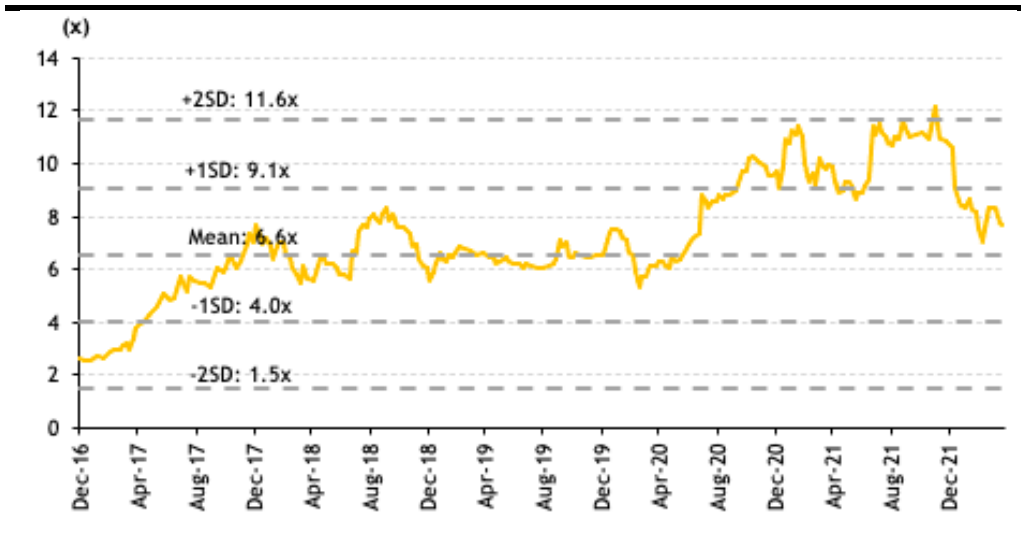
Source: Company, Maybank IBG Research

Fig. 4: ViTrox Corp's 12M forward PER band (currently trading at 32.4x)



Source: Bloomberg, Maybank IBG Research

Fig.5: ViTrox Corp's 12M forward PBV band (currently trading at 7.7x)



Source: Bloomberg, Maybank IBG Research

### Risk statement

There are several risk factors for our earnings estimates, target price and rating for ViTrox. A sharp downturn in the global markets for electronics will affect the capex spending of OSAT and EMS players involved and this will result in softer demand for ViTrox's inspection equipment. Additionally, forex volatility, especially USD/MYR, will also affect ViTrox's earnings, as over 2/3 of its revenue and about 1/3 of its COGs are denominated in USD. Lastly, aggressive monetary policy will have an adverse impact on the tech sector that tends to have rich valuations.

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Metrics</b>					
P/E (reported) (x)	23.9	24.4	33.4	29.5	22.6
Core P/E (x)	31.2	26.8	33.4	29.5	22.6
P/BV (x)	6.1	6.6	8.1	6.7	5.5
P/NTA (x)	6.1	6.6	8.1	6.7	5.5
Net dividend yield (%)	0.8	1.0	0.8	0.9	1.1
FCF yield (%)	2.5	2.2	2.1	2.4	1.5
EV/EBITDA (x)	23.5	20.6	30.0	25.9	19.8
EV/EBIT (x)	24.9	21.3	31.1	26.9	20.4
<b>INCOME STATEMENT (MYR m)</b>					
Revenue	470.4	680.1	765.7	893.9	1,297.2
EBITDA	137.9	218.6	222.9	253.6	330.8
Depreciation	(6.8)	(6.6)	(7.5)	(8.3)	(9.0)
Amortisation	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)
EBIT	130.4	211.3	214.7	244.6	321.1
Net interest income / (exp)	3.0	5.7	6.2	5.7	5.3
Associates & JV	(1.2)	(1.5)	(1.5)	(1.5)	(1.5)
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	(21.9)	(37.3)	0.0	0.0	0.0
Pretax profit	110.3	178.2	219.4	248.8	324.8
Income tax	(4.7)	(8.8)	(9.9)	(11.2)	(14.7)
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	105.6	169.4	209.5	237.6	310.2
Core net profit	111.2	176.3	209.5	237.6	310.2
<b>BALANCE SHEET (MYR m)</b>					
Cash & Short Term Investments	258.1	255.9	370.8	498.0	546.2
Accounts receivable	177.9	231.6	199.5	231.9	333.9
Inventory	136.1	194.1	235.3	274.7	421.4
Property, Plant & Equip (net)	96.5	109.4	120.7	131.1	140.9
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	91.3	156.6	173.3	171.8	170.3
<b>Total assets</b>	<b>760.0</b>	<b>947.6</b>	<b>1,099.6</b>	<b>1,307.6</b>	<b>1,612.6</b>
ST interest bearing debt	7.1	7.4	7.4	7.4	7.4
Accounts payable	131.3	168.0	147.9	163.8	222.8
LT interest bearing debt	33.5	27.5	42.5	57.5	72.5
Other liabilities	19.0	33.0	34.0	35.0	36.0
<b>Total Liabilities</b>	<b>191.0</b>	<b>235.7</b>	<b>232.1</b>	<b>263.7</b>	<b>338.4</b>
Shareholders Equity	569.0	712.2	867.7	1,044.1	1,274.4
Minority Interest	0.0	0.0	0.0	0.0	0.0
<b>Total shareholder equity</b>	<b>569.0</b>	<b>712.2</b>	<b>867.7</b>	<b>1,044.1</b>	<b>1,274.4</b>
<b>Total liabilities and equity</b>	<b>760.0</b>	<b>947.9</b>	<b>1,099.9</b>	<b>1,307.8</b>	<b>1,612.9</b>
<b>CASH FLOW (MYR m)</b>					
Pretax profit	110.3	178.2	219.4	248.8	324.8
Depreciation & amortisation	7.5	7.3	8.2	9.0	9.7
Adj net interest (income)/exp	(3.0)	(5.7)	(6.2)	(5.7)	(5.3)
Change in working capital	(20.2)	(80.0)	(46.2)	(55.9)	(189.6)
Cash taxes paid	(4.7)	(8.0)	(9.9)	(11.2)	(14.7)
Other operating cash flow	0.6	31.9	1.5	1.5	1.5
Cash flow from operations	90.6	123.7	166.8	186.4	126.5
Capex	(3.5)	(18.3)	(18.8)	(18.8)	(18.8)
Free cash flow	87.0	105.3	148.0	167.7	107.8
Dividends paid	(20.3)	(26.9)	(53.9)	(61.2)	(79.9)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(5.7)	(6.9)	15.0	15.0	15.0
Other invest/financing cash flow	2.9	(60.6)	6.2	5.7	5.3
Effect of exch rate changes	(0.0)	0.4	0.0	0.0	0.0
Net cash flow	64.0	11.4	115.3	127.2	48.1

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	38.5	44.6	12.6	16.7	45.1
EBITDA growth	46.4	58.5	2.0	13.8	30.4
EBIT growth	53.0	62.0	1.6	13.9	31.3
Pretax growth	35.4	61.5	23.1	13.4	30.6
Reported net profit growth	32.6	60.4	23.7	13.4	30.6
Core net profit growth	34.4	58.6	18.8	13.4	30.6
<b>Profitability ratios (%)</b>					
EBITDA margin	29.3	32.1	29.1	28.4	25.5
EBIT margin	27.7	31.1	28.0	27.4	24.7
Pretax profit margin	23.5	26.2	28.7	27.8	25.0
Payout ratio	27.1	26.8	25.8	25.8	25.8
<b>DuPont analysis</b>					
Net profit margin (%)	22.5	24.9	27.4	26.6	23.9
Revenue/Assets (x)	0.6	0.7	0.7	0.7	0.8
Assets/Equity (x)	1.3	1.3	1.3	1.3	1.3
ROAE (%)	20.1	26.4	26.5	24.9	26.8
ROAA (%)	16.1	20.7	20.5	19.7	21.2
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	172.1	133.5	177.6	201.0	194.6
Days receivable outstanding	116.4	108.4	101.4	86.9	78.5
Days inventory outstanding	287.1	268.9	288.4	293.4	261.0
Days payables outstanding	231.4	243.7	212.2	179.3	145.0
Dividend cover (x)	3.7	3.7	3.9	3.9	3.9
Current ratio (x)	3.8	3.4	4.4	5.1	5.1
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	4.0	4.0	4.7	5.0	4.8
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	0.3	0.2	0.2	0.3	0.2
Capex/revenue (%)	0.7	2.7	2.5	2.1	1.4
Net debt/ (net cash)	(217.5)	(221.0)	(320.9)	(433.1)	(466.2)

Source: Company; Maybank IBG Research

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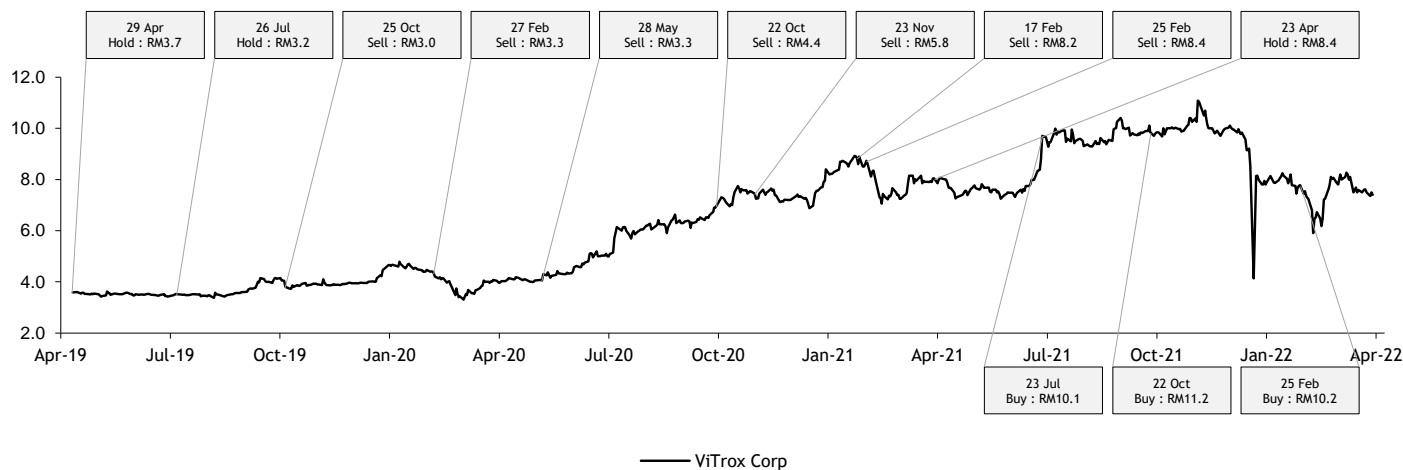
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## Historical recommendations and target price: ViTrox Corp (VITRO MK)



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