

Singapore

ADD (no change)

Consensus ratings*: Buy 4 Hold 0 Sell 0

Current price:	S\$1.00
Target price:	S\$1.59
Previous target:	S\$1.59
Up/downside:	59.0%
CGS-CIMB / Consensus:	10.6%
Reuters:	AZTE.SI
Bloomberg:	AZTECH SP
Market cap:	US\$569.0m
	S\$772.0m
Average daily turnover:	US\$1.38m
	S\$1.91m
Current shares o/s:	772.0m
Free float:	29.7%

*Source: Bloomberg

Key changes in this note

➤ No changes.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	11.1	17.6	-24.8
Relative (%)	11.9	16.9	-28

Major shareholders	% held
Aztech Group Ltd	70.2
Fiera Capital	0.8

Analyst(s)

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Aztech Global Ltd

Inflationary cost pressures showing up

- 1Q22 revenue at 16.8% of our/Bloomberg consensus full-year forecasts was below that achieved in FY21 where 1Q was 18.6% of full-year performance.
- 1Q22 net profit at 15.4%/15.3% of our/Bloomberg consensus FY22F forecasts was below that achieved in FY21 (1Q:17.7% of FY21 performance).
- We reiterate our Add call with a TP of S\$1.59. As at 18 Apr 2022, order book for fulfillment in FY22F is S\$713.0m.

1Q22 performance below historical trend

1Q22 revenue at 16.8% of our/consensus full-year forecasts was below that achieved in FY21 where 1Q was 18.6% of full-year performance. 1Q22 revenue grew 10.4% yoy to S\$128.0m. Aztech shut down its Dongguan plant for six days from 15 to 20 Mar 2022 to support the testing and prevention of further spread of Covid-19. 1Q22 net profit at 15.4%/15.3% of our/consensus full-year forecasts was also below that achieved in FY21 where 1Q was 17.7% of full-year performance. EBITDA margin fell 1.1 %pts yoy due to inflationary cost pressures. Aztech continued to benefit from a lower effective tax rate of 12.6% in 1Q22 versus 13.2% in 1Q21. Net cash position has increased to S\$289.3m as at end Mar-2022 from S\$186.8m as at end Dec-2021. As at 18 April 2022, Aztech has received S\$1.3m from a customer which is currently undergoing a preliminary judicial proceeding (protective shield proceeding) in Germany. Aztech expects to receive another S\$0.9m from the customer by end-Jun 2022. Currently, Aztech is in receipt of weekly inventory updates and payment schedules from the customer.

S\$713.0m order book for FY22F

On outlook, Aztech guided that the electronics supply chain and its operations remain vulnerable to new Covid-19 outbreaks in China and lockdowns. Aztech has been actively managing customer orders and balancing them across its manufacturing plants in China and Malaysia to ensure timely delivery to customers. As at 18 April 2022, Aztech's order book for fulfillment in FY22F amounted to S\$713.0m.

Reiterate Add

Our target price remains at S\$1.59, based on unchanged 12x FY23F sector average P/E. Downside risks to our call are component shortages and Covid-19 related supply chain disruptions. Re-rating catalysts are potential new customer wins and earlier easing of component tightness.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (S\$m)	484.3	624.4	762.5	869.9	961.5
Net Profit (S\$m)	55.7	74.4	90.3	102.6	113.0
Normalised EPS (S\$)	0.09	0.10	0.12	0.13	0.15
Normalised EPS Growth	18.1%	7.0%	21.4%	13.6%	10.1%
FD Normalised P/E (x)	11.10	9.35	8.55	7.52	6.83
Price To Sales (x)	1.28	1.24	1.01	0.89	0.80
DPS (S\$)	0.020	0.050	0.058	0.066	0.073
Dividend Yield	2.00%	5.00%	5.85%	6.64%	7.32%
EV/EBITDA (x)	8.39	6.11	4.95	4.19	3.58
P/FCFE (x)	15.11	36.77	12.77	10.24	8.54
Net Gearing	51.8%	(63.8%)	(59.8%)	(58.1%)	(58.3%)
P/BV (x)	14.86	2.63	2.28	1.98	1.73
ROE	173%	44%	29%	28%	27%
% Change In Normalised EPS Estimates			0%	0%	0%
Normalised EPS/consensus EPS (x)			0.99	0.92	0.96

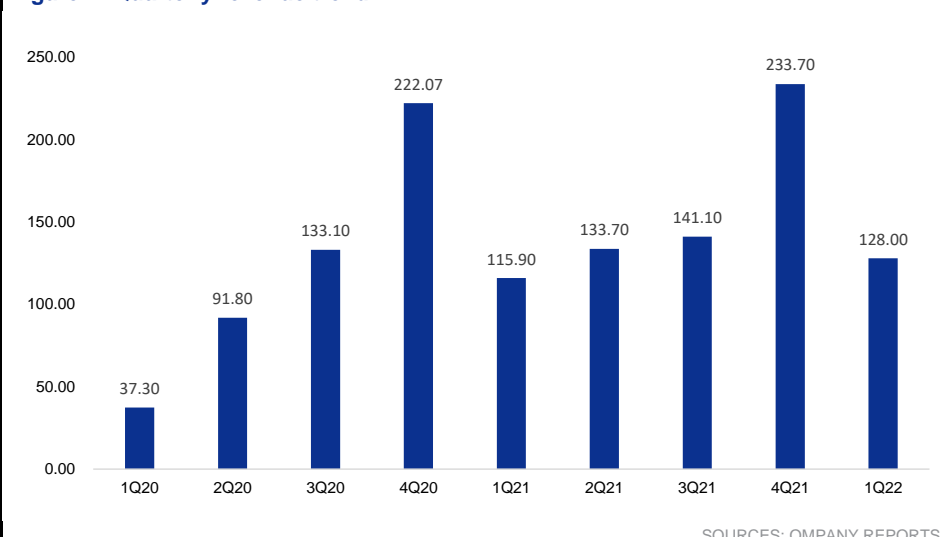
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results summary

(\$ m)	1Q22	1Q21	yoy chg	4Q21	qoq chg	Comments
Revenue	128.0	115.9	10.4	233.7	(45.2)	Revenue growth affected by closure of Dongguan factory due to Covid-19. 1Q22 revenue below historical performance (1Q21:18.6%) at 16.8% of our/consensus full-year forecasts.
EBITDA	18.3	17.9	2.2	33.9	(46.0)	
EBITDA margin (%)	14.3	15.4	-1.1 % pts	14.5	-0.2 % pts	Margin fell 1.1 % pts due to inflationary cost pressures.
Profit before tax	15.9	15.2	4.6	31.1	(48.9)	
PBT margin (%)	12.4	13.1	-0.7 % pts	13.3	-0.9 % pts	
Income tax expense	(2.0)	(2.0)	0.0	(4.1)	(51.2)	
Effective tax rate (%)	12.6	13.2	-0.6 % pts	13.2	-0.6 % pts	Lower due to preferential tax rates at its China operations.
Net profit	13.9	13.2	5.3	27.0	(48.5)	1Q22 net profit below historical performance (1Q21:17.7%) at 15.4%/15.3% of our/consensus full-year forecasts.
Net profit margin (%)	10.9	11.4	-0.5 % pts	11.6	-0.7 % pts	
EPS (Scts)	1.79	2.01	(10.9)	3.54	(49.4)	Higher number of shares arising from IPO in 2021.

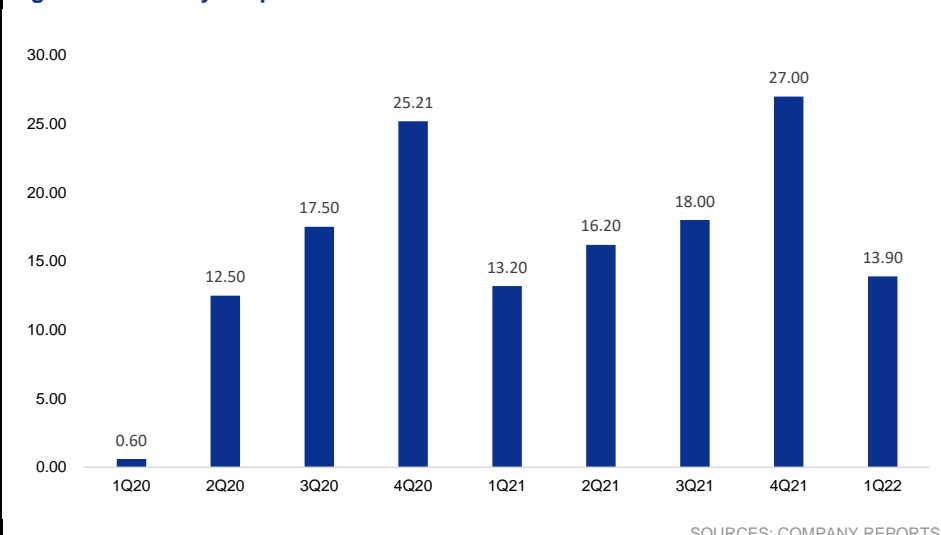
SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Figure 2: Quarterly revenue trend



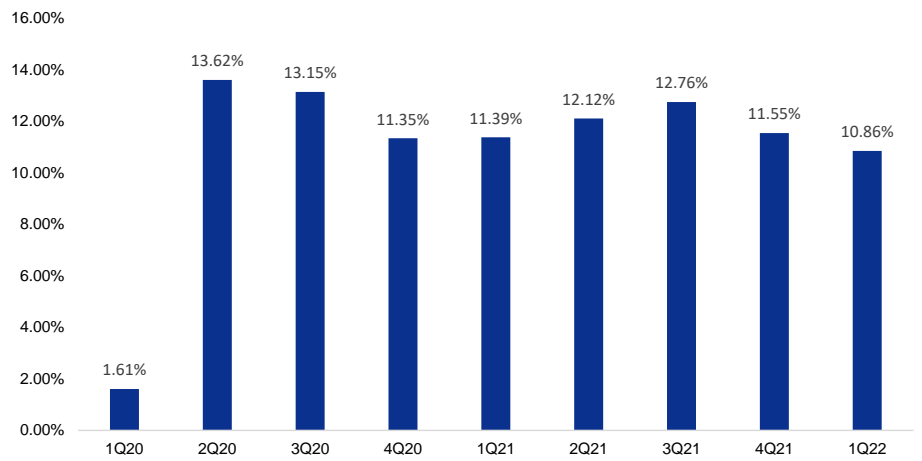
SOURCES: COMPANY REPORTS

Figure 3: Quarterly net profit trend



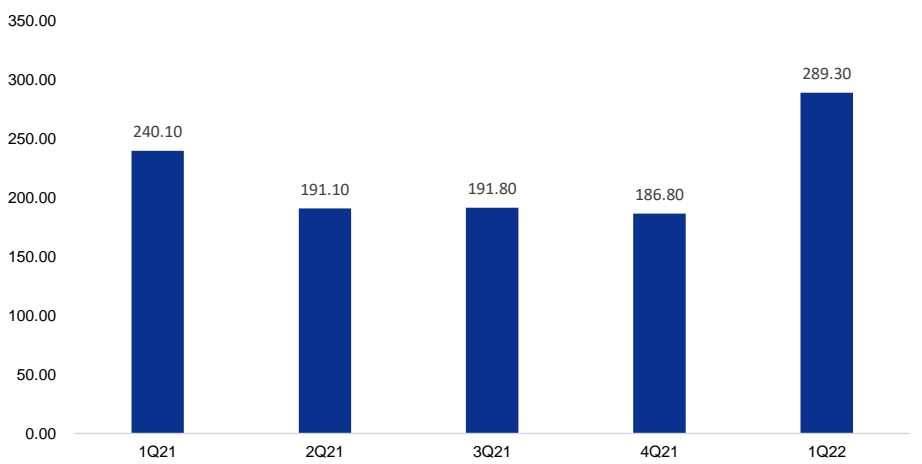
SOURCES: COMPANY REPORTS

Figure 4: Quarterly net profit margin trend



SOURCES: COMPANY REPORTS

Figure 5: Quarterly net cash trend



SOURCES: COMPANY REPORTS

Figure 6: Peer Comparison

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		
Aztech Global Ltd	AZTECH SP	Add	1.00	1.59	569	8.5	7.5	10.5%	2.28	1.98	28.8%	5.8%
Singapore												
AEM Holdings Ltd	AEM SP	Add	4.81	6.85	1,096	12.1	11.0	12.7%	3.01	2.49	27.7%	2.1%
Frencken Group Ltd	FRKN SP	Add	1.55	2.06	488	9.6	8.7	10.6%	1.55	1.38	17.2%	3.1%
Grand Venture Technology Ltd	GVTL SP	Add	1.03	1.60	258	11.8	9.3	26.0%	2.72	2.21	25.4%	1.7%
ISDN Holdings Ltd	ISDN SP	Add	0.61	0.96	196	8.8	7.8	13.9%	1.21	1.08	14.5%	2.8%
Nanofilm Technologies Int'l Ltd	NANO SP	Add	2.80	3.50	1,357	22.8	18.7	22.5%	3.77	3.27	17.6%	1.1%
UMS Holdings Ltd	UMSH SP	Add	1.17	1.63	575	10.7	10.4	15.3%	2.47	2.18	24.6%	4.3%
Venture Corporation	VMS SP	Add	16.95	23.32	3,632	13.7	12.7	9.6%	1.72	1.63	12.8%	4.4%
Simple average excluding Aztech						12.8	11.2	15.8%	2.35	2.03	20.0%	2.8%
Malaysia												
VS Industry Bhd	VSI MK	Add	0.98	1.33	879	16.4	11.0	na	1.67	1.53	10.5%	2.0%
SKP Resources Bhd	SKP MK	Add	1.39	2.35	513	14.4	14.4	na	2.83	2.83	18.6%	4.3%
ATA IMS Bhd	AIB MK	Reduce	0.46	0.36	129	13.5	13.5	na	0.68	0.68	5.2%	0.0%
Simple average						14.8	13.0	NA	1.73	1.68	11.4%	2.1%
Global simple average excluding Aztech						13.4	11.8	15.8%	2.16	1.93	17.4%	2.6%

 SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG
 DATA AS AT 18 APR 2022

ESG in a nutshell

Aztech manufactures products for several global blue-chip customers; this accounts for the bulk of its revenue and requires the company to adhere to its supply chain standards manual that promotes inclusiveness, respecting human rights, safe workplace conditions, protection of the environment, and ethical behaviour.

Keep your eye on

Aztech's China factory is in Changping sub-district in Dongguan.

Implications

Should Covid-19 cases be detected in Changping, Aztech's factory operations may be disrupted or halted; it could potentially face labour shortages due to restrictive measures like safe distancing. This will impact its ability to fulfill customer orders, posing a downside risk to our earnings forecasts.

ESG highlights

Aztech's manufacturing operations are subject to environmental risks and hazards, and the company is responsible for ensuring product safety, safe workplace conditions, and proper waste disposal.

Implications

Failure to comply with laws and regulations in its market of operations in relation to the environment and/or workplace safety may result in fines, penalties and revocation of permits, licences and rights granted to Aztech, causing downside to earnings. According to Aztech's offer document and FY20 annual report, it did not encounter any environmental hazards with regards to its manufacturing operations in China during FY17-20.

Trends

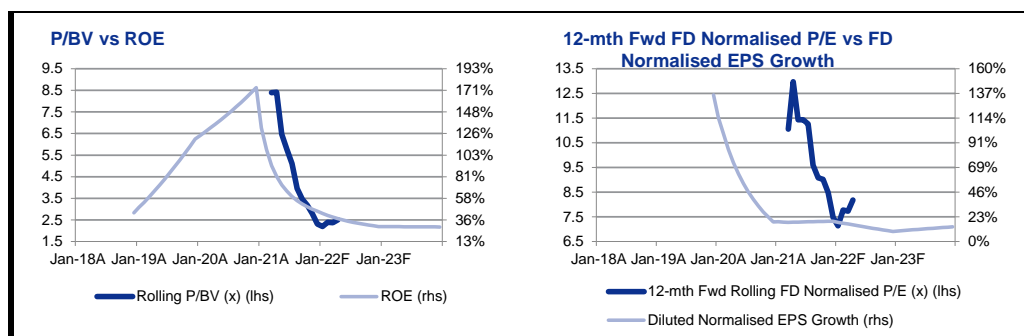
Aztech's energy and water consumption is mainly for its office, manufacturing operations and motor vehicles. Aztech recognises that the efficient use of resources is essential for sustained economic growth and is committed to integrating environmental values into its value chain.

Implications

To improve its energy consumption efficiency, Aztech has converted air conditioners at its dormitories in Dongguan with energy efficient inverter systems. In addition, the company is exploring the deployment of solar energy systems to reduce carbon emissions and move towards renewable energy sources.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	485.3	626.0	762.5	869.9	961.5
Gross Profit	139.2	157.1	188.9	214.9	237.2
Operating EBITDA	76.3	95.8	115.0	130.1	143.0
Depreciation And Amortisation	(8.6)	(10.2)	(11.2)	(12.2)	(13.2)
Operating EBIT	67.7	85.6	103.8	117.9	129.8
Financial Income/(Expense)	(1.2)	(0.7)	0.0	0.0	0.0
Pretax Income/(Loss) from Assoc.	0.0	0.0	0.0	0.0	0.0
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	66.5	85.0	103.8	117.9	129.8
Exceptional Items					
Pre-tax Profit	66.5	85.0	103.8	117.9	129.8
Taxation	(10.8)	(10.6)	(13.5)	(15.3)	(16.9)
Exceptional Income - post-tax					
Profit After Tax	55.7	74.4	90.3	102.6	113.0
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Preference Dividends (Australia)					
Net Profit	55.7	74.4	90.3	102.6	113.0
Normalised Net Profit	55.7	74.4	90.3	102.6	113.0
Fully Diluted Normalised Profit	55.7	74.4	90.3	102.6	113.0

Cash Flow

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	76.31	95.85	115.02	130.13	143.03
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(47.27)	(36.27)	(26.08)	(24.40)	(20.78)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	3.67	(1.23)			
Other Operating Cashflow					
Net Interest (Paid)/Received	(1.16)	(0.68)	(0.70)	(0.70)	(0.70)
Tax Paid	(2.98)	(15.78)	(13.50)	(15.33)	(16.88)
Cashflow From Operations	28.58	41.89	74.75	89.69	104.68
Capex	(11.44)	(4.79)	(15.00)	(15.00)	(15.00)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	0.74	0.69	0.70	0.70	0.70
Cash Flow From Investing	(10.70)	(4.10)	(14.30)	(14.30)	(14.30)
Debt Raised/(repaid)	23.08	(18.89)	(0.00)	0.00	0.00
Proceeds From Issue Of Shares	0.00	188.72	0.00	0.00	0.00
Shares Repurchased					
Dividends Paid			(45.16)	(51.29)	(56.48)
Preferred Dividends					
Other Financing Cashflow	(43.74)	(17.90)			
Cash Flow From Financing	(20.66)	151.93	(45.16)	(51.29)	(56.48)
Total Cash Generated	(2.78)	189.73	15.28	24.10	33.90
Free Cashflow To Equity	40.96	18.91	60.44	75.39	90.38
Free Cashflow To Firm	19.04	38.47	61.15	76.09	91.08

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(S\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	11.5	201.5	216.8	240.9	274.8
Total Debtors	197.0	222.5	261.1	297.9	329.3
Inventories	53.7	62.4	78.6	89.7	99.2
Total Other Current Assets	8.2	5.2	5.2	5.2	5.2
Total Current Assets	270.3	491.6	561.6	633.7	708.4
Fixed Assets	28.9	26.6	30.4	33.2	35.0
Total Investments	0.0	0.0	0.0	0.0	0.0
Intangible Assets	1.1	0.0	0.0	0.0	0.0
Total Other Non-Current Assets	0.0	0.0	0.0	0.0	0.0
Total Non-current Assets	30.0	26.6	30.4	33.2	35.0
Short-term Debt	29.2	11.9	11.9	11.9	11.9
Current Portion of Long-Term Debt					
Total Creditors	141.1	138.5	167.1	190.7	210.7
Other Current Liabilities	82.0	70.0	70.0	70.0	70.0
Total Current Liabilities	252.3	220.4	249.0	272.5	292.6
Total Long-term Debt	3.8	2.8	2.8	2.8	2.8
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	2.2	1.7	2.0	2.0	2.0
Total Non-current Liabilities	6.0	4.6	4.9	4.9	4.9
Total Provisions	0.3	0.3	0.0	0.0	0.0
Total Liabilities	258.6	225.2	253.9	277.4	297.5
Shareholders' Equity	41.6	293.0	338.1	389.4	445.9
Minority Interests					
Total Equity	41.6	293.0	338.1	389.4	445.9

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	12.9%	28.9%	22.1%	14.1%	10.5%
Operating EBITDA Growth	18.7%	25.6%	20.0%	13.1%	9.9%
Operating EBITDA Margin	15.8%	15.4%	15.1%	15.0%	14.9%
Net Cash Per Share (S\$)	(0.03)	0.24	0.26	0.29	0.34
BVPS (S\$)	0.07	0.38	0.44	0.50	0.58
Gross Interest Cover	58.3	126.5	148.3	168.5	185.5
Effective Tax Rate	16.2%	12.5%	13.0%	13.0%	13.0%
Net Dividend Payout Ratio	27.7%	51.9%	50.0%	50.0%	50.0%
Accounts Receivables Days	111.0	122.6	115.8	117.3	119.4
Inventory Days	38.47	45.20	44.86	46.89	47.74
Accounts Payables Days	120.7	108.8	97.2	99.7	101.4
ROIC (%)	314%	130%	96%	85%	79%
ROCE (%)	125%	45%	32%	31%	30%
Return On Average Assets	24.7%	18.3%	16.3%	16.3%	16.0%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
IoT devices and Datacom products (% yoy)	46.3%	39.5%	23.8%	15.0%	11.0%
LED products (% yoy)	-58.8%	-51.3%	-14.6%	-14.5%	-9.5%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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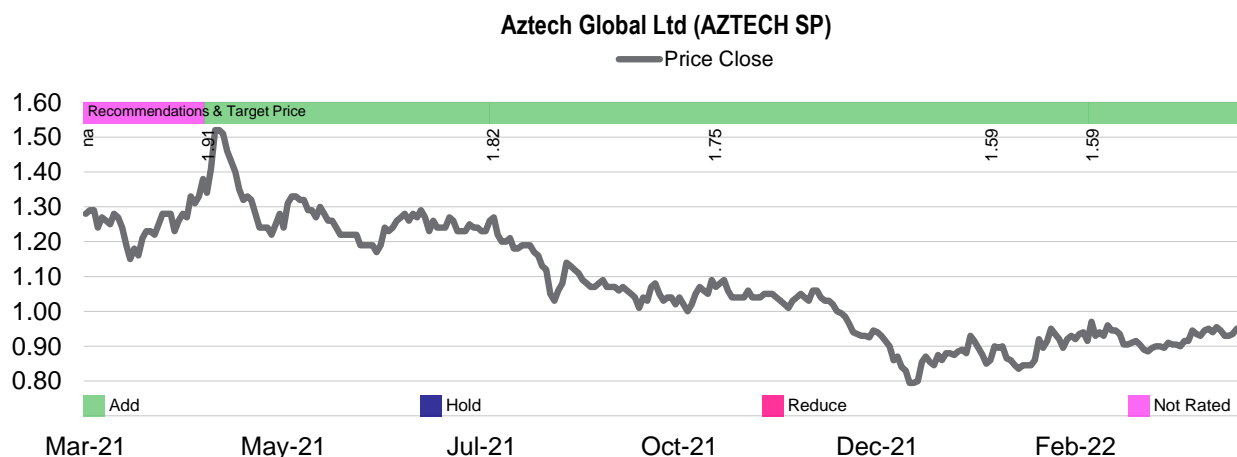
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619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

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, **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)

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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.
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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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