

Malaysia

ADD (no change)

Consensus ratings*: Buy 3 Hold 0 Sell 0

Current price:	RM2.44
Target price:	RM4.50
Previous target:	RM4.30
Up/downside:	84.4%
CGS-CIMB / Consensus:	20.0%
Reuters:	GTCY.KL
Bloomberg:	GENE MK
Market cap:	US\$378.1m
	RM1,662m
Average daily turnover:	US\$4.18m
	RM17.86m
Current shares o/s:	682.5m
Free float:	56.4%

*Source: Bloomberg

Key changes in this note

- FY23-24F EPS raised by 4.1-5.9%.
- FY25F estimates introduced.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	10.9	2.5	735.6
Relative (%)	14.4	5.7	737.9

Major shareholders	% held
Chen Khai Voon	19.6
Chin Kem Weng	7.9
Tan Moon Teik	6.1

Analyst(s)



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Genetec Technology Bhd

Backed by strong EV & e-mobility demand

- FY3/22 net profit of RM56.4m beat our expectation by 4% due to better-than-expected profit margin delivery in 4QFY3/22.
- We project stronger earnings growth in FY3/23F, underpinned by healthy orderbook replenishment in EV, ES and e-mobility segments.
- Reiterate Add, with a higher TP of RM4.50.

4QFY3/22 results beat expectations due to stronger margins

4QFY6/22 core net profit came in at RM13.6m (5.7x yoy), bringing FY22 core net profit to RM56.4m (+34.8x yoy). This beat our expectation by 4%, and Bloomberg consensus's by 3%. The earnings beat in 4QFY22 was due to better-than-expected profit margin delivery. No dividend was declared, as expected.

FY3/22 core net profit jumped 34.8x yoy

FY3/22 revenue jumped 2.3x yoy, driven by higher contributions from electric vehicle (EV) & energy storage (ES) and e-mobility segments. FY22 EBITDA margin grew 28.5% pts to 30.1%, attributed to i) a more profitable sales mix (EV & ES unit has better margins), and ii) better economies of scale. Hence, FY22 net profit grew 34.8x yoy to RM56.4m. On a qoq basis, 4QFY22 revenue and net profit declined 10.1% and 25.5%, respectively, owing to seasonality as sales volume in 4Q is typically lower due to a shorter operating period.

Backed by robust orderbook, mainly from EV and ES segments

We estimate Genetec's order backlog hovered at RM240m-250m as at-end Mar 22, driven by healthy order replenishment from EV & ES and e-mobility segments. We see higher potential for order wins for its e-mobility segment in FY23F in view of the aggressive push from German automakers like Mercedes towards electrification and autonomous driving assistance (ADAS) adoption.

Acquiring 6.3-hectare land in Bangi for expansion purposes

Genetec plans to acquire from Utusan Melayu 6.3 hectares of leasehold land (with existing buildings) in Bangi, Selangor for RM53m; an independent valuer had on 23 May 22 valued the land at RM53m. Genetec intends to utilise this space to expand its operations, especially to cater to the increase in demand for automated industrial systems among customers in the EV and ES space. Genetec aims to fund this acquisition via a combination of internally generated funds, bank borrowings and debt/equity fund raising.

Reiterate Add with a higher RM4.50 TP

We raise our FY23-24F EPS by 4-6% to reflect a higher profit margin for its ES & EV orders, and introduce our FY25 estimates. We reiterate our Add rating on Genetec with a higher TP of RM4.50 (40x CY23F P/E, 1 s.d. above the Malaysian automated test equipment sector mean P/E of 30x). The stock has fallen 20% YTD, mainly due to weak sentiment in the global technology sector. In spite of the pullback in its share price, we still like Genetec's long-term growth prospects, riding the structural shift towards EV and sustainable energy.

Financial Summary

	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Revenue (RMm)	97.1	223.6	274.5	319.5	372.4
Net Profit (RMm)	(4.25)	56.40	70.19	78.98	90.71
Core EPS (RM)	0.00	0.08	0.10	0.12	0.13
Core EPS Growth	(95%)	18194%	24%	13%	15%
FD Core P/E (x)	5,234	28	24	21	18
Price To Sales (x)	14.84	7.45	6.07	5.21	4.47
DPS (RM)	-	-	0.021	0.023	0.027
Dividend Yield	0.00%	0.00%	0.84%	0.95%	1.09%
EV/EBITDA (x)	NA	25.82	19.54	17.16	14.66
P/FCFE (x)	107.1	NA	77.7	41.2	28.3
Net Gearing	(29.8%)	38.1%	19.9%	4.8%	(7.5%)
P/BV (x)	18.53	10.91	7.98	6.12	4.83
ROE	0.3%	49.0%	38.8%	32.9%	29.4%
% Change In Core EPS Estimates			5.94%	4.12%	
CGS-CIMB/Consensus EPS (x)			0.94	0.89	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Key catalysts and downside risks ►

We see higher-than-expected orderbook replenishment for its EV & ES and e-mobility segments, a rise in institutional funds' holdings, expansion into new customers or verticals, and potential interest in Genetec as an ESG play as potential re-rating catalysts for the stock.

Meanwhile, lower orderbook replenishment due to delays in customers finalising their plans and appreciation in the ringgit against the US\$ are potential downside risks to our call.

Figure 1: Result comparison

FYE Mar (RM m)	4QFY22	4QFY21	yoy % chg	qoq % chg	4QFY22 Cum	4QFY21 Cum	yoy % chg	Prev. FY22F	Comments
Revenue	58.7	13.1	> 100	(10.1)	223.6	97.1	> 100	225.0	4QFY22: Weaker qoq results due to lower sales volume and shorter operating period
Operating costs	(42.2)	(15.8)	> 100	(1.6)	(156.2)	(95.5)	63.5	(159.2)	
EBITDA	16.5	(2.8)	> 100	(26.3)	67.3	1.5	> 100	65.8	
<i>EBITDA margin (%)</i>	28.1	(21.2)			30.1	1.6		29.2	FY22: Thanks to higher economies of scale and more profitable sales mix (higher contribution from EV sector)
Depn & amort.	(0.9)	(0.7)	23.4	9.9	(3.3)	(2.7)	21.5	(2.8)	
EBIT	15.6	(3.5)	> 100	(27.7)	64.0	(1.2)	> 100	63.0	
Interest expense	(0.7)	(0.3)	> 100	37.0	(1.8)	(0.9)	94.1	(1.0)	
Interest & invt inc	0.0	0.0	-	42.9	0.0	0.0	(21.7)	0.1	
Exceptionals	-	(2.8)	-	-	-	(2.8)	-	-	
Pretax profit	14.8	(6.6)	> 100	(29.4)	62.3	(4.8)	> 100	62.1	
Tax	(0.8)	0.6	> 100	(41.6)	(4.2)	0.4	> 100	(5.9)	
<i>Tax rate (%)</i>	5.5	8.4	(2.9)	(1.1)	6.7	9.1	(2.4)	9.5	Due to availability of pioneer status tax incentives
Minority interests	(0.4)	0.3	> 100	(70.5)	(1.8)	(0.0)	> 100	(2.3)	
Net profit	13.6	(5.7)	> 100	(25.5)	56.4	(4.4)	> 100	54.0	104% of our FY22 full-year net profit forecast
Core net profit	13.6	(2.9)	> 100	(25.5)	56.4	(1.6)	> 100	54.0	Above expectations
EPS (sen)	2.0	(1.0)	> 100	(25.5)	8.3	-0.8	> 100	7.9	
Core EPS (sen)	2.0	(0.5)	> 100	(25.5)	8.3	-0.3	> 100	7.9	Based on 683m outstanding shares

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Earnings revision

(RM m)	Previous			Revised			Changes (%)		
	FY23F	FY24F	FY25F	FY23F	FY24F	FY25F	FY23F	FY24F	FY25F
Revenue	271	312	na	275	319	372	1.3	2.3	na
EBITDA	80	92	na	88	99	113	9.9	7.6	na
EBIT	77	87	na	85	94	107	10.3	8.0	na
Pretax profit	76	87	na	80	90	104	5.2	3.5	na
Net profit	66	76	na	70	79	91	5.9	4.1	na
EPS (sen)	10	11	na	10	12	13	5.9	4.1	na

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS



ESG in a nutshell

In terms of ESG, we like Genetec for its growing business exposure to electric vehicles (EVs) as an alternative to gasoline-powered cars. Hence, Genetec's products allow EV makers to manufacturer more EVs (renewable products) as replacements for petrol cars. This will promote lower fossil fuel usage, which reduces carbon footprint and lowers wastage. In terms of ESG disclosure, Genetec's sustainability statement is based on the Economic, Environment and Social Reporting Guide in Paragraph 30, Appendix 9C of the ACE Market Listing Requirements of Bursa Malaysia. We expect Genetec to improve its ESG disclosure going forward as it continues to grow its businesses.

Keep your eye on

Two of the company's three independent directors have served more than nine years. In addition, its board of directors only has a woman director among six members.

Implications

We are negative on this aspect. According to the latest update by the Malaysian Code of Corporate Governance (MCCG) in 2021, the tenure of independent directors has been shortened to nine years without any extension. In addition, the MCCG suggests that at least 30% of board members should be female.

ESG highlights

Since 2014, the company has continued to invest and explore opportunities in the EV space. In FY18, the company managed to secure its first customer in the EV space, which is the world's largest EV maker.

Implications

We are positive on this development as Genetec's products help its customers produce renewable products (EVs and energy storage, ES) as replacement for other non-renewable products, such as petrol cars and batteries.

Trends

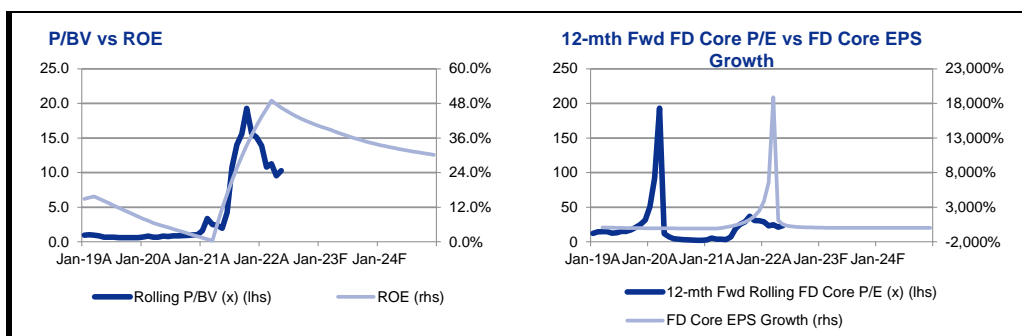
The company has grown its revenue exposure to EV-related businesses from 1% in FY20 to 29% in FY21. We expect this percentage to grow in tandem with the increase in orders from its first EV customer.

Implications

We are positive on this matter. With growing demand for EVs worldwide, the company stands a good chance of being able to grow its businesses while at the same time, help the world reduce fossil fuel use, in our view.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss

(RMm)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Total Net Revenues	97.08	223.56	274.50	319.45	372.37
Gross Profit	12.71	81.18	109.41	124.86	143.86
Operating EBITDA	(1.39)	67.20	88.00	98.67	112.95
Depreciation And Amortisation	(2.69)	(3.27)	(3.50)	(4.53)	(5.68)
Operating EBIT	(4.08)	63.93	84.50	94.14	107.27
Financial Income/(Expense)	(0.74)	(1.63)	(4.36)	(3.84)	(3.50)
Pretax Income/(Loss) from Assoc.	0.00	0.00	0.00	0.00	0.00
Non-Operating Income/(Expense)	0.00	0.00	0.00	0.00	0.00
Profit Before Tax (pre-EI)	(4.83)	62.29	80.15	90.30	103.77
Exceptional Items					
Pre-tax Profit	(4.83)	62.29	80.15	90.30	103.77
Taxation	0.44	(4.16)	(7.21)	(8.13)	(9.34)
Exceptional Income - post-tax					
Profit After Tax	(4.39)	58.14	72.93	82.18	94.43
Minority Interests	0.14	(1.74)	(2.75)	(3.19)	(3.72)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax	0.00	0.00	0.00	0.00	0.00
Net Profit	(4.25)	56.40	70.19	78.98	90.71
Recurring Net Profit	0.27	56.40	70.19	78.98	90.71
Fully Diluted Recurring Net Profit	0.27	56.40	70.19	78.98	90.71

Cash Flow

(RMm)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
EBITDA	(1.39)	67.20	88.00	98.67	112.95
Cash Flow from Invt. & Assoc.	(3.36)	(4.97)	(8.15)	(8.69)	(9.54)
Change In Working Capital	18.96	(160.80)	(24.69)	(15.92)	(15.98)
(Incr)/Decr in Total Provisions	0.87	1.90	4.66	4.16	3.86
Other Non-Cash (Income)/Expense	2.69	3.27	3.50	4.53	5.68
Other Operating Cashflow	2.76	(1.17)	0.00	0.00	0.00
Net Interest (Paid)/Received	(0.87)	(1.90)	(4.66)	(4.16)	(3.86)
Tax Paid	(0.18)	(4.77)	(7.21)	(8.13)	(9.34)
Cashflow From Operations	19.49	(101.24)	51.44	70.45	83.77
Capex	(9.01)	(8.13)	(20.00)	(25.00)	(25.00)
Disposals Of FAs/subsidiaries	0.08	11.00	0.00	0.00	0.00
Acq. Of Subsidiaries/investments					
Other Investing Cashflow					
Cash Flow From Investing	(8.93)	2.87	(20.00)	(25.00)	(25.00)
Debt Raised/(repaid)	2.48	77.32	(10.00)	(5.00)	0.00
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid		0.00	(14.04)	(15.80)	(18.14)
Preferred Dividends					
Other Financing Cashflow	(0.65)	2.52	0.00	0.00	0.00
Cash Flow From Financing	1.83	79.85	(24.04)	(20.80)	(18.14)
Total Cash Generated	12.39	(18.52)	7.40	24.66	40.63
Free Cashflow To Equity	13.04	(21.05)	21.44	40.45	58.77
Free Cashflow To Firm	11.48	(96.43)	36.27	49.88	63.05

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Total Cash And Equivalents	43.40	32.23	39.93	64.92	105.91
Total Debtors	24.20	165.54	188.22	201.54	214.52
Inventories	11.65	46.49	53.91	63.54	74.62
Total Other Current Assets	0.34	0.00	0.00	0.00	0.00
Total Current Assets	79.58	244.26	282.06	330.00	395.05
Fixed Assets	35.72	40.79	57.29	77.76	97.08
Total Investments	0.00	0.00	0.00	0.00	0.00
Intangible Assets	5.06	5.06	5.06	5.06	5.06
Total Other Non-Current Assets	4.04	4.04	4.04	4.04	4.04
Total Non-current Assets	44.82	49.89	66.40	86.87	106.19
Short-term Debt	10.24	87.72	82.72	77.72	77.72
Current Portion of Long-Term Debt					
Total Creditors	19.51	33.91	39.32	46.35	54.43
Other Current Liabilities	0.84	1.61	1.61	1.61	1.61
Total Current Liabilities	30.60	123.24	123.65	125.68	133.76
Total Long-term Debt	8.06	5.84	0.84	0.84	0.84
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	1.48	4.28	4.28	4.28	4.28
Total Non-current Liabilities	9.55	10.11	5.11	5.11	5.11
Total Provisions	0.00	0.00	0.00	0.00	0.00
Total Liabilities	40.15	133.36	128.77	130.79	138.87
Shareholders' Equity	77.76	152.60	208.74	271.93	344.49
Minority Interests	6.50	8.20	10.95	14.14	17.86
Total Equity	84.26	160.80	219.69	286.07	362.36

Key Ratios

	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Revenue Growth	21%	130%	23%	16%	17%
Operating EBITDA Growth	(156%)	N/A	31%	12%	14%
Operating EBITDA Margin	(1.4%)	30.1%	32.1%	30.9%	30.3%
Net Cash Per Share (RM)	0.042	(0.090)	(0.064)	(0.020)	0.040
BVPS (RM)	0.13	0.22	0.31	0.40	0.50
Gross Interest Cover	(4.45)	32.95	17.49	21.29	25.03
Effective Tax Rate	0.00%	6.67%	9.00%	9.00%	9.00%
Net Dividend Payout Ratio	NA	NA	18.1%	18.1%	18.1%
Accounts Receivables Days	127.8	154.9	235.2	223.3	203.9
Inventory Days	50.3	74.5	111.0	110.5	110.3
Accounts Payables Days	83.23	68.48	80.96	80.57	80.49
ROIC (%)	(6%)	112%	34%	32%	32%
ROCE (%)	(4.0%)	35.8%	30.4%	28.3%	26.7%
Return On Average Assets	(3.3%)	30.6%	26.2%	24.5%	23.3%

Key Drivers

	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
EV/ES GP margins (%)	0.0%	40.5%	43.5%	43.0%	42.5%
Automotive - Non-EV GP margins (%)	0.0%	36.0%	38.0%	38.0%	38.0%
Others GP margins (%)	0.0%	15.0%	14.5%	13.0%	13.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Description:	Excellent	Very Good	Good	N/A	N/A

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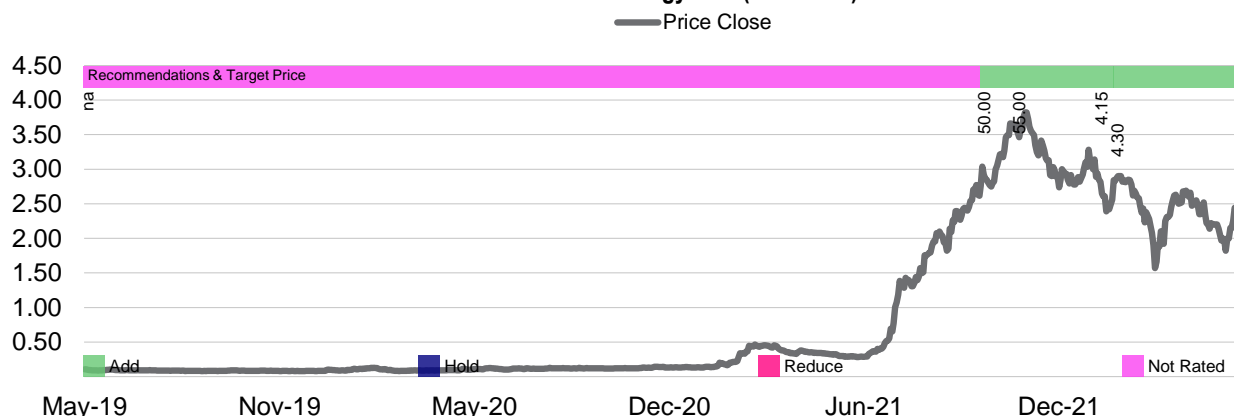
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	Rating Distribution (%)	Investment Banking clients (%)
Add	70.3%	0.8%
Hold	22.0%	0.0%
Reduce	7.8%	0.2%

Spitzer Chart for stock being researched (2 year data)

Genetec Technology Bhd (GENE MK)



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.

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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.
<i>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.</i>	
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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.
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