

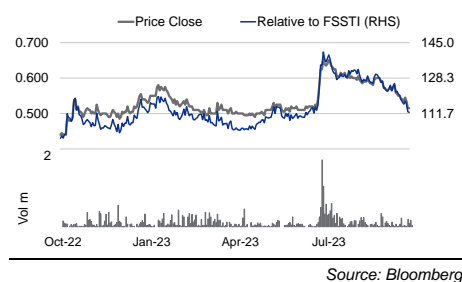
Singapore

ADD (previously *REDUCE*)

Consensus ratings*:	Buy 1	Hold 0	Sell 1
Current price:	S\$0.515		
Target price:	S\$0.62 ▲		
Previous target:	S\$0.51		
Up/downside:	20.4%		
CGS-CIMB / Consensus:	1.6%		
Reuters:	GRAN.SI		
Bloomberg:	GVTL SP		
Market cap:	US\$127.4m		
	S\$174.7m		
Average daily turnover:	US\$0.07m		
	S\$0.09m		
Current shares o/s:	330.8m		
Free float:	41.0%		
*Source: Bloomberg			

Key changes in this note

- Rollover to FY25F.



Price performance	1M	3M	12M
Absolute (%)	-14.2	-17.6	13.2
Relative (%)	-10.9	-15.1	8

Major shareholders

	% held
NT SPV 12	26.7
Lee Tiam Nam	15.3

Analyst(s)

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Grand Venture Technology Ltd

Looking forward to FY25F

- We expect GVT to report a 3Q23F net profit of S\$1.61m (-53.3% yoy, -14.8% qoq) on 8 Nov 2023.
- GVT expects its semicon business to see a recovery in FY24F as customers' excess inventories could have been depleted by then.
- We think GVT's new front-end customers could start business with the group in FY24F, with demand from such customers growing further in FY25F.
- Our forecasts are unchanged, but our TP increases to S\$0.62 as we rollover to FY25F. Upgrade to Add from Reduce on revenue recovery over FY24-25F.

3Q23F net profit could have dropped by 53.3% yoy

We think GVT's 3Q23F net profit could have declined by 53.3% yoy and 14.8% qoq to S\$1.61m, when it reports its 3Q23F business update on 8 Nov 2023. 3Q23F revenue could have dropped by 17.9% but grown 0.2% sequentially to S\$27.01m.

Revenue recovery over FY24-25F

In our view, GVT's revenue could recover in FY24-25F after possibly falling 17.6% yoy to S\$108.0m in FY23F, from S\$131.1m in FY22F. We think FY24F revenue could grow 31.1% yoy to S\$141.6m as the semicon industry stages a recovery and GVT is able to secure orders from its new front-end semicon customers. Orders from these customers could gather pace into FY25F, leading to a 10.2% yoy revenue growth. At the macro level, management believes that there are opportunities arising from the ongoing outsourcing trend by US/Europe companies into lower cost Southeast Asia. According to management, GVT continues to make strides in onboarding its front-end semiconductor customers in the metrology, inspection, etch and wafer deposition segments of the semicon industry. The group is working on several first-article inspections for its semiconductor customers. A new plant dedicated to front-end customers is on track to be ready by end-4Q23F and production equipment have been installed.

Upgrade to Add, higher S\$0.62 TP on rollover to FY25F

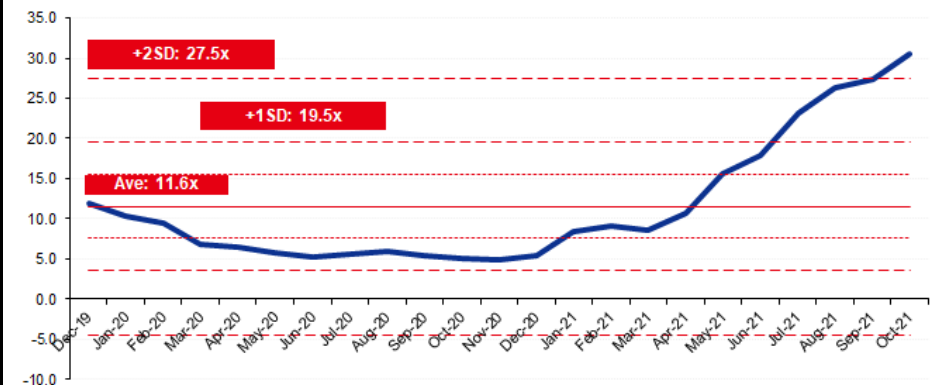
Our FY23-25F EPS forecasts are unchanged. In its last net profit upcycle (3-year: FY19 net profit of S\$3.1m to FY21 net profit of S\$17.6m) GVT traded at an average P/E multiple of 11.6x. Rolling over to FY25F using this average P/E multiple of 11.6x, our TP increases to S\$0.62. Hence, we upgrade our call on GVT to an Add from Reduce as we believe GVT could re-rate to this average P/E multiple as net profit growth resumes over FY24-25F. Previously (25 Sep 2023), we had valued GVT at 11.3x CY24F P/E (0.5 s.d. below its 3-year average). Downside risks to our Add call will be the expected semicon industry recovery not materialising over FY24-25F, sluggish demand from customers and orders from new front-end customers not materialising or further delayed. Re-rating catalysts are potential new customer wins with significant purchase orders, accretive M&A which could raise GVT's revenue over FY24-25F resulting in higher net profits, and a quicker-than-expected return of customer demand.

Financial Summary

	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Revenue (S\$m)	116.3	131.1	108.0	141.6	156.0
Net Profit (S\$m)	17.56	13.33	6.66	15.28	18.18
Core EPS (S\$)	0.053	0.039	0.020	0.045	0.054
Core EPS Growth	138%	(26%)	(50%)	130%	19%
FD Core P/E (x)	8.40	13.10	26.24	11.43	9.61
Price To Sales (x)	1.47	1.33	1.62	1.23	1.12
DPS (S\$)	0.010	0.006	0.004	0.009	0.011
Dividend Yield	1.94%	1.17%	0.76%	1.75%	2.08%
EV/EBITDA (x)	5.80	7.36	8.35	5.45	4.39
P/FCFE (x)	NA	NA	8.89	24.02	NA
Net Gearing	4.9%	31.1%	15.0%	10.5%	(1.3%)
P/BV (x)	1.67	1.48	1.42	1.29	1.17
ROE	24.8%	12.0%	5.5%	11.8%	12.8%
% Change In Core EPS Estimates			0%	0%	0%
EPS/Consensus EPS (x)			0.45	0.47	0.47

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: GVT's 12-mth forward rolling P/E (x)



SOURCES: CGS-CIMB RESEARCH, BLOOMBERG

Figure 2: Peer comparison

Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	P/E (x) CY23F	P/E (x) CY24F	3-year EPS CAGR (%)	P/BV (x) CY23F	Recurring ROE (%) CY23F	Dividend Yield (%) CY23F	
Singapore												
Grand Venture Technology Ltd	GVTL SP	ADD	0.515	0.62	127	26.2	11.4	11.1%	1.42	5.6%	0.8%	
Benchmark Electronics Inc	BHE US	NR	24.40	NA	870	12.2	10.2	na	0.81	6.9%	2.7%	
Celestica Inc	CLS US	NR	27.27	NA	3,442	12.0	10.7	28.9%	na	na	na	
Flex Ltd	FLEX US	NR	25.94	NA	11,586	14.8	9.7	15.6%	1.95	18.5%	na	
Frænken Group Ltd	FRKN SP	Add	1.14	1.10	355	20.0	12.6	-2.2%	1.18	6.1%	1.5%	
SAM Engineering & Equipment	SEQB MK	Hold	4.36	4.95	499	28.5	22.5	11.3%	2.72	10.2%	0.5%	
UMS Holdings Ltd	UMSH SP	Add	1.32	1.49	646	15.3	11.8	-5.1%	2.46	16.7%	4.4%	
UWC BHD	UWC MK	NR	3.67	NA	864	73.5	34.5	21.3%	8.96	16.8%	0.6%	
Simple Average excluding GVT						25.2	16.0	11.6%	3.01	12.5%	1.9%	

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG

NOTE: FORECASTS FOR NOT RATED COMPANIES ARE BASED ON BLOOMBERG CONSENSUS ESTIMATES

DATA AS AT 18 OCT 2023



ESG in a nutshell

Founded in 2012, Grand Venture Technology Limited (GVT) is a services provider for the manufacture of complex precision machining and sheet metal components and modules. The group released its inaugural sustainability report for the year 2020, with the objective of becoming a responsible corporate citizen.

Keep your eye on

Customer concentration risk.

Implications

GVT has three key customers (FY20: 5 customers), with each accounting for more than 10% of FY21 revenue. To mitigate this risk, GVT will pursue business opportunities with new customers.

ESG highlights

Given the nature of its manufacturing operations, GVT's consumption of electricity and water directly impacts the environment and the local community where it operates.

Implications

GVT seeks to reduce its carbon footprint by: a) deploying solar energy to supplement its current level of energy consumption; and b) adopt green practices, such as switching off lights at its offices where no users are present, using energy-efficient equipment, setting computers to energy-saving mode, and using air-conditioning only where and when function/meeting rooms are used. In FY21, GVT did not incur any fines for non-compliance with environmental laws and/or regulations.

Trends

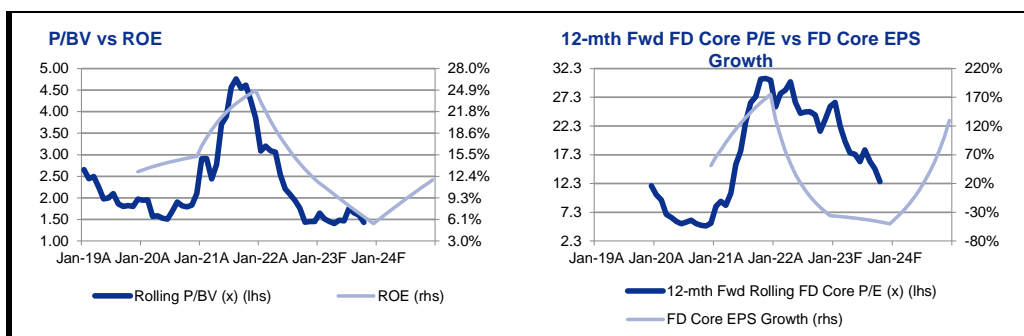
The group is committed to the health and safety of its employees, by providing a safe working environment. GVT views the safety and well-being of its employees as important factors that affect its employees' morale and productivity.

Implications

The group adopts internal health and safety policies contained within its employee handbook. The health and safety policies are designed to protect the employees' health and safety during work, which include segments such as fire safety, personal protective equipment, housekeeping and cleanliness and reporting process for work-related injuries/incidences. In FY21, the group recorded zero cases of work-related injuries and work-related ill health.

SOURCES: CGS-CIMB RESEARCH

BY THE NUMBERS



Profit & Loss

(\$m)	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Total Net Revenues	116.3	131.1	108.0	141.6	156.0
Gross Profit	46.5	49.8	43.1	55.1	60.7
Operating EBITDA	30.2	28.7	23.2	34.7	39.4
Depreciation And Amortisation	(8.8)	(14.0)	(15.2)	(16.5)	(17.7)
Operating EBIT	21.4	14.7	7.9	18.2	21.6
Financial Income/(Expense)	(1.7)	(2.4)	(2.0)	(2.0)	(2.0)
Pretax Income/(Loss) from Assoc.	0.0	0.0	0.0	0.0	0.0
Non-Operating Income/(Expense)	1.2	1.5	2.0	2.0	2.0
Profit Before Tax (pre-EI)	20.9	13.9	7.9	18.2	21.6
Exceptional Items					
Pre-tax Profit	20.9	13.9	7.9	18.2	21.6
Taxation	(3.3)	(0.6)	(1.3)	(2.9)	(3.5)
Exceptional Income - post-tax					
Profit After Tax	17.6	13.3	6.7	15.3	18.2
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	17.6	13.3	6.7	15.3	18.2
Recurring Net Profit	17.6	13.3	6.7	15.3	18.2
Fully Diluted Recurring Net Profit	17.6	13.3	6.7	15.3	18.2

Cash Flow

(\$m)	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
EBITDA	30.25	28.70	23.15	34.67	39.36
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(26.13)	(12.93)	7.22	(15.03)	(6.63)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	2.33	1.26	2.55	2.55	(32.73)
Net Interest (Paid)/Received	(1.73)	(2.35)	(2.00)	(2.00)	(2.00)
Tax Paid	(1.62)	(1.30)	(1.27)	(2.91)	(3.46)
Cashflow From Operations	3.10	13.37	29.65	17.28	(5.46)
Capex	(16.26)	(9.73)	(10.00)	(10.00)	(10.00)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	0.30	0.08	0.00	0.00	0.00
Cash Flow From Investing	(15.96)	(9.65)	(10.00)	(10.00)	(10.00)
Debt Raised/(repaid)	4.47	(9.55)	0.00	0.00	0.00
Proceeds From Issue Of Shares	51.08	0.00	0.00	0.00	0.00
Shares Repurchased	0.00	0.00	0.00	0.00	0.00
Dividends Paid	(1.53)	(2.71)	(1.33)	(3.06)	(3.64)
Preferred Dividends	0.00	0.00	0.00	0.00	0.00
Other Financing Cashflow	0.14	(4.59)	0.00	0.00	0.00
Cash Flow From Financing	54.16	(16.85)	(1.33)	(3.06)	(3.64)
Total Cash Generated	41.30	(13.13)	18.31	4.22	(19.10)
Free Cashflow To Equity	(8.39)	(5.83)	19.65	7.28	(15.46)
Free Cashflow To Firm	(11.13)	6.07	21.65	9.28	(13.46)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(S\$m)	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Total Cash And Equivalents	46.3	23.1	41.5	45.7	61.9
Total Debtors	30.0	32.0	34.9	45.8	50.4
Inventories	40.9	50.6	44.0	56.4	61.9
Total Other Current Assets	3.8	3.0	3.0	3.0	3.0
Total Current Assets	121.1	108.8	123.4	150.9	177.3
Fixed Assets	56.4	84.4	79.2	72.7	65.0
Total Investments	0.0	0.0	0.0	0.0	0.0
Intangible Assets	2.0	10.2	9.7	9.1	8.6
Total Other Non-Current Assets	3.4	0.7	0.7	0.7	0.7
Total Non-current Assets	61.8	95.3	89.5	82.5	74.3
Short-term Debt	17.6	21.0	21.0	21.0	21.0
Current Portion of Long-Term Debt					
Total Creditors	25.1	23.2	26.6	34.9	38.5
Other Current Liabilities	0.5	0.4	0.4	0.4	0.4
Total Current Liabilities	43.2	44.6	48.0	56.3	59.9
Total Long-term Debt	33.9	38.9	38.9	38.9	38.9
Hybrid Debt - Debt Component	0.0	0.0	0.0	0.0	0.0
Total Other Non-Current Liabilities	1.3	2.6	2.6	2.6	2.6
Total Non-current Liabilities	35.1	41.5	41.5	41.5	41.5
Total Provisions	0.0	0.0	0.0	0.0	0.0
Total Liabilities	78.3	86.1	89.5	97.8	101.4
Shareholders' Equity	104.6	118.1	122.9	135.2	149.7
Minority Interests					
Total Equity	104.6	118.1	122.9	135.2	149.7

Key Ratios

	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Revenue Growth	89.3%	12.8%	(17.6%)	31.1%	10.2%
Operating EBITDA Growth	122%	(5%)	(19%)	50%	14%
Operating EBITDA Margin	26.0%	21.9%	21.4%	24.5%	25.2%
Net Cash Per Share (S\$)	(0.02)	(0.11)	(0.05)	(0.04)	0.01
BVPS (S\$)	0.31	0.35	0.36	0.40	0.44
Gross Interest Cover	12.37	6.25	3.96	9.10	10.82
Effective Tax Rate	16.0%	4.0%	16.0%	16.0%	16.0%
Net Dividend Payout Ratio	18.1%	15.3%	20.0%	20.0%	20.0%
Accounts Receivables Days	75.2	86.3	113.1	104.3	112.6
Inventory Days	161.8	205.5	265.6	212.4	226.6
Accounts Payables Days	100.1	108.3	139.9	130.3	140.5
ROIC (%)	29.2%	13.3%	5.0%	12.6%	14.2%
ROCE (%)	18.1%	8.8%	4.4%	9.6%	10.7%
Return On Average Assets	13.9%	8.1%	4.2%	7.7%	8.3%

Key Drivers

	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Semiconductor revenue growth (%)	96.1%	-12.2%	-28.0%	55.0%	14.0%
Life Sciences - revenue growth (%)	74.5%	74.1%	-4.0%	15.0%	5.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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

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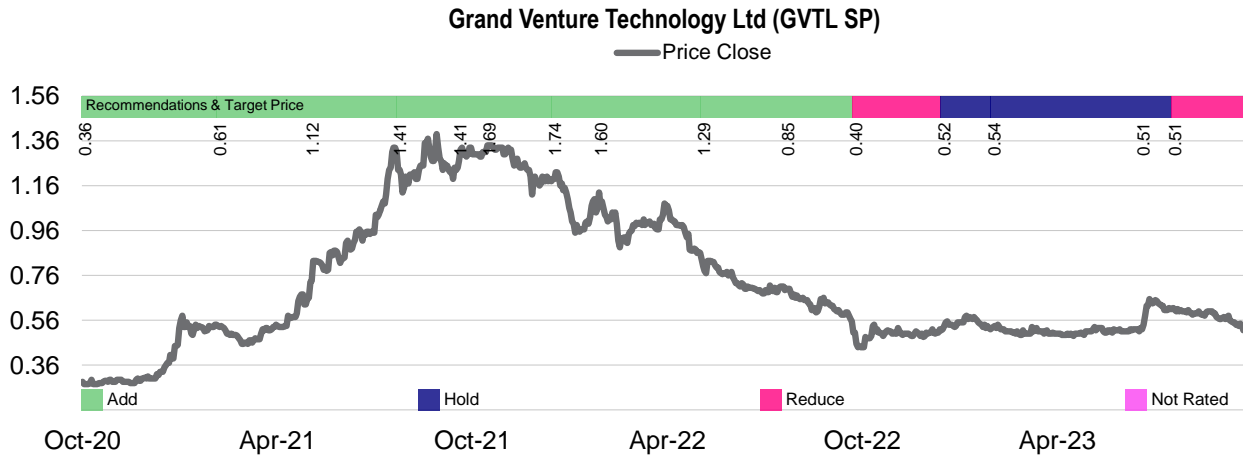
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Distribution of stock ratings and investment banking clients for quarter ended on 30 September 2023		
634 companies under coverage for quarter ended on 30 September 2023		
	Rating Distribution (%)	Investment Banking clients (%)
Add	66.7%	0.9%
Hold	23.7%	0.0%
Reduce	9.6%	0.2%

Spitzer Chart for stock being researched (2 year data)



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.
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