

Aurelius Technologies (ATECH MK)

2QFY23 results preview

BUY

Share Price MYR 1.84
 12m Price Target MYR 2.03 (+12%)
 Previous Price Target MYR 2.03

1HFY23 CNP to make up 35%-40% of our FY est

We maintain our earnings forecasts, BUY recommendation, and TP of MYR2.03 for ATECH, as we wait for its upcoming 2QFY23 results, which are expected to be released on 29 Sep. Our TP is based on CY23E EPS of 13.7sen, pegging on a PER of 14.8x, in-line with its EMS peers' historical 5-years weighted average PER. We expect ATECH's 1HFY23 core net profit to come in within 35%-40% of our full-year estimate of MYR33m.

Growth to mainly be reflected in 2HFY23

Our forecasts assume 2HFY23 to be stronger, underpinned by (i) the ramp-up in production of higher-margin multicomponent integrated circuits for Customer F; (ii) recovery from operational disruptions stemming from component shortages (which affected the production for some of the Communication & IoT segment's customers); (iii) effective cost pass through of the higher input costs (from electricity tariff and minimum wage hikes, expected in 2HFY23); and (iv) seasonal impact, as bulk orders are usually placed towards the end of the year.

2Q sales growth to partly be offset by higher costs

We understand that capacity and production for Customer F have been increasing steadily in 2QFY23. To recap, ATECH's four existing lines only commenced full operations in mid-1QFY23, and their utilization rate only picked up in 2QFY23. Improved revenue from higher production for Customer F is however expected to be partly offset by elevated costs in 2QFY23. We expect production for Customer F to at least double by end of FY23E vs. 2QFY23's volume, as more capacity becomes available.

To step up on its margin management

Aside from costs pass through, ATECH's management has stepped up in more proactive inventory management, and reviewing its pricing mechanism to further improve its financial efficiency. We like ATECH for (i) its robust earnings growth prospects; (ii) growing exposure to higher value-added MCICs (which not only offer higher margin, but also allow the company to leverage on its existing customers' supply chain to secure new customers, ie. to also serve their customers by providing integrated services along the value chain); as well as (iii) its operational resilience, underpinned by its strategy to grow its wallet shares from the existing customers (thanks to trade diversion).

FYE Jan (MYR m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	362	367	446	533	593
EBITDA	27	37	47	69	81
Core net profit	16	24	33	51	57
Core EPS (sen)	4.4	6.7	9.2	14.1	16.0
Core EPS growth (%)	(33.3)	53.1	37.2	53.0	13.4
Net DPS (sen)	0.0	0.0	1.8	2.8	3.2
Core P/E (x)	na	31.8	19.9	13.0	11.5
P/BV (x)	na	3.8	2.8	2.4	2.0
Net dividend yield (%)	na	0.0	1.0	1.5	1.7
ROAA (%)	5.9	7.0	8.1	11.8	12.1
EV/EBITDA (x)	28.8	21.6	15.4	10.6	9.1
Net gearing (%) (incl perps)	141.1	18.9	25.6	27.6	22.5
Consensus net profit	-	-	33	46	53
MKE vs. Consensus (%)	-	-	(0.8)	10.0	7.9

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Company Description

Aurelius Technologies Bhd. provides manufacturing solutions for industrial electronic products.

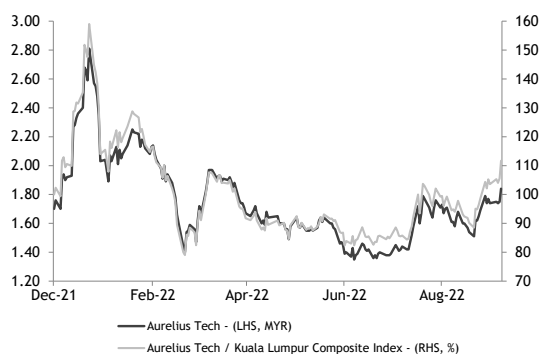
Statistics

52w high/low (MYR)	na/na
3m avg turnover (USDm)	0.3
Free float (%)	29.0
Issued shares (m)	358
Market capitalisation	MYR659.0M USD144M

Major shareholders:

Main Stream Holdings Sdn Bhd	22.1%
Main Stream Ltd	21.3%
Loh Hock Chiang	8.5%

Price Performance



	-1M	-3M	-12M
Absolute (%)	14	36	na
Relative to index (%)	17	35	na

Source: FactSet

Figure 1: Sector peers comparison

Company	Country	Mkt Cap (MYR'm)	Share Price (LCY)	PER (x)		Hist Avg 5 Yr	P/BV (x) CY22E	ROE (%) CY22E	
				CY22E	CY23E				
V.S. INDUSTRY BERHAD	MA	3,664	0.96	16.0	11.8	18.1	1.6	10.4	
ATA IMS BHD	MA	343	0.29	n.m.	n.m.	n.m.	0.5	-5.4	
SKP RESOURCES BHD	MA	2,765	1.77	15.2	13.5	15.8	3.1	21.8	
UCHI TECHNOLOGIES BHD	MA	1,513	3.34	14.8	13.9	16.6	7.8	52.2	
PIE INDUSTRIAL BHD	MA	1,087	2.83	16.2	15.3	17.7	1.9	11.3	
Simple Average				15.6	13.6	17.1	3.0	18.1	
Weighted Average				15.0	12.6	16.5	3.0	20.2	
Regional peers		(USD'm)	(LCY)						
VENTURE CORP LTD	SG	3,486	16.97	13.9	13.2	15.0	1.7	12.8	
AZTECH GLOBAL LTD	SG	483	0.89	7.5	6.4	n.m.	2.0	27.7	
FU YU CORP LTD	SG	135	0.26	8.5	8.5	16.5	1.2	13.4	
VALUETRONICS HOLDINGS LTD	HK	155	0.52	11.7	11.7	9.7	0.9	8.4	
Simple Average				10.4	10.0	13.8	1.4	15.6	
Weighted Average				13.0	12.2	13.2	1.7	14.3	
				Simple Blended	13.0	11.8	15.4	2.2	16.8
				Weighted Blended	14.0	12.4	14.8	2.4	17.3

Source: Company, Maybank IBG Research

Risk statement

There are several risk factors for our earnings estimates, target price and rating for ATECH. Key risks are: (i) weaker-than-expected demand from customers in view of rising inflation and geopolitical risks; (ii) lower-than-expected costs pass through (as the mechanism depends on the group's negotiation with its clients); and (iii) operational disruptions from labour and component shortages.

FYE 31 Jan	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
P/E (reported) (x)	na	35.4	19.9	13.0	11.5
Core P/E (x)	na	31.8	19.9	13.0	11.5
P/BV (x)	na	3.8	2.8	2.4	2.0
P/NTA (x)	na	nm	nm	nm	nm
Net dividend yield (%)	na	0.0	1.0	1.5	1.7
FCF yield (%)	na	nm	nm	nm	2.0
EV/EBITDA (x)	28.8	21.6	15.4	10.6	9.1
EV/EBIT (x)	34.5	25.4	17.0	11.4	9.7
INCOME STATEMENT (MYR m)					
Revenue	362.2	367.4	446.0	532.6	592.5
EBITDA	26.9	37.3	46.8	69.5	80.7
Depreciation	(4.5)	(5.6)	(4.5)	(4.7)	(5.6)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	22.4	31.7	42.3	64.7	75.1
Net interest income / (exp)	(3.9)	(3.8)	(3.4)	(3.5)	(3.4)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	(0.6)	(2.1)	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	17.8	25.9	38.9	61.3	71.7
Income tax	(2.7)	(3.9)	(5.8)	(10.7)	(14.3)
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	15.1	22.0	33.0	50.6	57.3
Core net profit	15.7	24.1	33.0	50.6	57.3
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	22.3	76.3	44.1	21.9	17.2
Accounts receivable	100.2	90.6	122.2	145.9	162.3
Inventory	72.5	133.5	96.0	111.4	122.9
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	56.2	84.0	109.3	133.4	151.5
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	30.4	27.0	33.0	39.0	43.1
Total assets	281.6	411.3	404.7	451.6	497.1
ST interest bearing debt	110.2	96.9	78.1	72.5	64.4
Accounts payable	46.3	82.3	53.4	61.9	68.3
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	26.1	17.5	26.1	26.1	26.1
Other liabilities	18.0	13.0	13.0	13.0	13.0
Total Liabilities	200.8	209.9	170.2	173.2	171.4
Shareholders Equity	80.8	201.4	234.5	278.4	325.6
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	80.8	201.4	234.5	278.4	325.6
Total liabilities and equity	281.6	411.3	404.7	451.6	497.1
CASH FLOW (MYR m)					
Pretax profit	17.8	25.9	38.9	61.3	71.7
Depreciation & amortisation	4.5	5.6	4.5	4.7	5.6
Adj net interest (income)/exp	3.9	3.8	3.4	3.5	3.4
Change in working capital	(18.4)	(18.6)	(30.1)	(36.5)	(25.6)
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	0.5	0.5	0.0	0.0	0.0
Cash flow from operations	0.1	11.1	7.2	18.6	37.1
Capex	(11.4)	(35.7)	(25.8)	(28.9)	(23.7)
Free cash flow	(11.3)	(24.6)	(18.6)	(10.3)	13.4
Dividends paid	(4.9)	(3.3)	0.0	(6.6)	(10.1)
Equity raised / (purchased)	0.0	104.5	0.0	0.0	0.0
Change in Debt	9.8	(25.0)	(7.1)	(5.6)	(8.2)
Other invest/financing cash flow	(3.9)	0.9	0.2	0.2	0.2
Effect of exch rate changes	0.1	(0.0)	0.0	0.0	0.0
Net cash flow	(10.3)	52.5	(25.5)	(22.2)	(4.7)

FYE 31 Jan	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	(7.0)	1.5	21.4	19.4	11.3
EBITDA growth	(31.5)	38.8	25.3	48.5	16.2
EBIT growth	(38.2)	41.7	33.3	53.1	16.0
Pretax growth	(45.0)	45.4	50.1	57.6	17.0
Reported net profit growth	(36.0)	46.0	50.0	53.0	13.4
Core net profit growth	(33.3)	53.1	37.2	53.0	13.4
Profitability ratios (%)					
EBITDA margin	7.4	10.2	10.5	13.0	13.6
EBIT margin	6.2	8.6	9.5	12.2	12.7
Pretax profit margin	4.9	7.1	8.7	11.5	12.1
Payout ratio	0.0	0.0	20.0	20.0	20.0
DuPont analysis					
Net profit margin (%)	4.2	6.0	7.4	9.5	9.7
Revenue/Assets (x)	1.3	0.9	1.1	1.2	1.2
Assets/Equity (x)	3.5	2.0	1.7	1.6	1.5
ROAE (%)	na	na	na	na	na
ROAA (%)	5.9	7.0	8.1	11.8	12.1
Liquidity & Efficiency					
Cash conversion cycle	125.8	136.1	129.3	127.3	131.2
Days receivable outstanding	96.0	93.4	85.9	90.6	93.6
Days inventory outstanding	74.2	113.5	106.1	82.6	84.6
Days payables outstanding	44.4	70.8	62.7	45.9	47.0
Dividend cover (x)	nm	nm	5.0	5.0	5.0
Current ratio (x)	1.3	1.8	2.0	2.1	2.3
Leverage & Expense Analysis					
Asset/Liability (x)	1.4	2.0	2.4	2.6	2.9
Net gearing (%) (incl perps)	141.1	18.9	25.6	27.6	22.5
Net gearing (%) (excl. perps)	141.1	18.9	25.6	27.6	22.5
Net interest cover (x)	5.7	8.4	12.4	18.8	21.8
Debt/EBITDA (x)	5.1	3.1	2.2	1.4	1.1
Capex/revenue (%)	3.2	9.7	5.8	5.4	4.0
Net debt/ (net cash)	114.0	38.0	60.1	76.8	73.3

Source: Company; Maybank IBG Research

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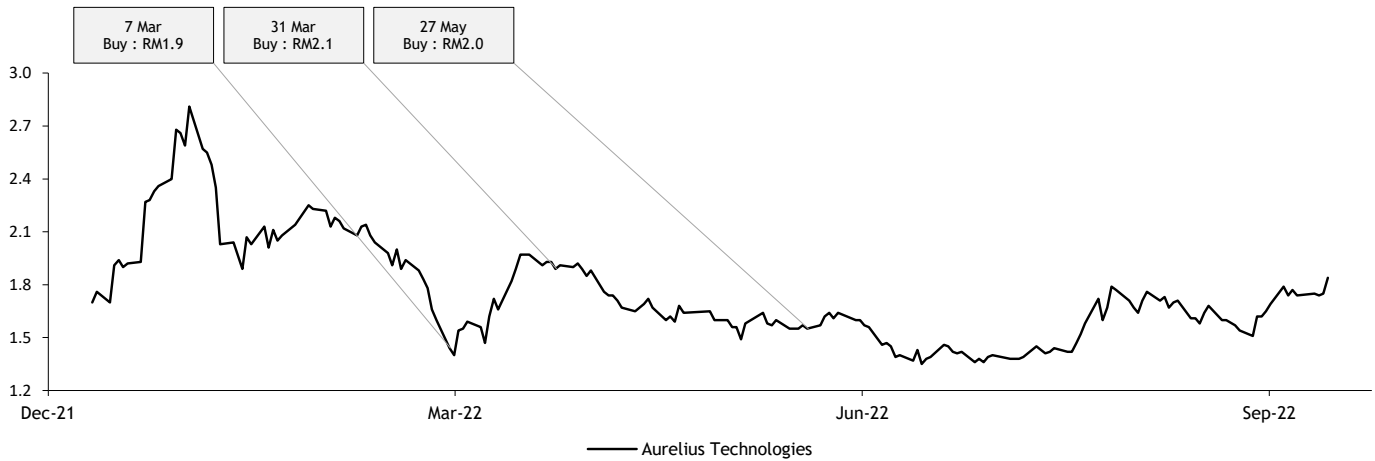
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