

# Aurelius Technologies (ATECH MK)

## Brace for record earnings ahead

### Results exceed expectations; raised TP

ATECH's 9MFY23 core net profit (CNP) of MYR25.4m came in above expectations, making up 77% of both ours and consensus FY23E. We raised TP by +16% to MYR2.40 (pegging its revised CY23E EPS of 15.9sen to the industry's historical 5Y average PER of 15.1x - unchanged), as we increased our FY23/24/25E CNP forecasts by 19%/16%/16%. We have raised sales forecasts from its communications and IOT products, and lowered taxes due to reinvestment allowance. Maintain BUY.

### 3Q CNP surged by +81% QoQ

ATECH's 9MFY23 revenue of MYR345.2m surged by +32% YoY, thanks to maiden contribution from new capacity added post-IPO (plant 3 capacity), as it ramps up production for its new and existing customers. This has brought its CNP to MYR25.4m (+54% YoY). Likewise, 3QFY23 revenue improved by +18% QoQ to MYR132.5m, mainly due to recovery from supply chain disruptions, as well as higher production from the new capacity. CNP jumped by a stronger +81% QoQ to MYR12.9m despite higher input costs, ie. staff cost (+32% QoQ), utilities cost (+6% QoQ), and finance costs (+28% QoQ), thanks to effective costs-past-through and better product mix.

### Comm. & IoT segment growth picks up QoQ

Zooming into each segments' performances in 3QFY23, communication and IoT products segment recorded a strong +17% QoQ growth in revenue as the components shortage issue eases. Similarly, the electronic devices segment recorded +17% QoQ growth in revenue, thanks to the robust customers demand from increased oil and gas activities (customer's main operating segment). The semiconductor components segment revenue improved by +48% QoQ, mainly due to higher production along with the increased capacity.

### A resilient EMS sector pick

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, i.e. 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 share with regards to existing customers (thanks to trade diversion).

FYE Jan (MYR m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	362	367	485	605	681
EBITDA	27	37	52	77	93
Core net profit	16	24	39	59	66
Core EPS (sen)	4.4	6.7	10.9	16.3	18.6
Core EPS growth (%)	(33.3)	53.1	62.8	49.3	13.5
Net DPS (sen)	0.0	0.0	2.2	3.3	3.7
Core P/E (x)	na	31.8	17.6	11.8	10.4
P/BV (x)	na	3.8	2.9	2.4	2.0
Net dividend yield (%)	na	0.0	1.1	1.7	1.9
ROAE (%)	19.7	15.6	17.7	22.0	20.9
ROAA (%)	5.9	7.0	9.5	12.9	12.8
EV/EBITDA (x)	30.0	21.6	14.6	10.2	8.4
Net gearing (%) (incl perps)	141.1	18.9	29.6	32.9	26.5
Consensus net profit	-	-	33	47	57
MKE vs. Consensus (%)	-	-	17.8	23.9	16.0

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# BUY

Share Price MYR 1.93  
 12m Price Target MYR 2.40 (+26%)  
 Previous Price Target MYR 2.07

### Company Description

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

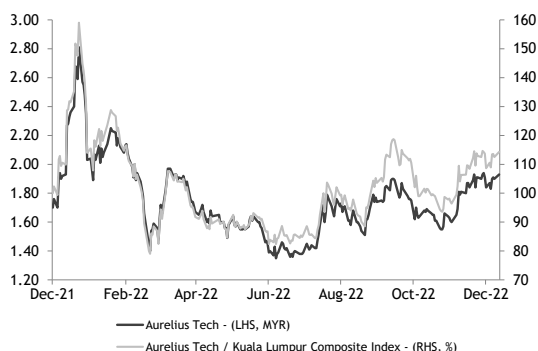
### Statistics

52w high/low (MYR)	2.81/1.35
3m avg turnover (USDm)	0.4
Free float (%)	50.2
Issued shares (m)	358
Market capitalisation	MYR691.3M USD156M

### Major shareholders:

Main Stream Holdings Sdn Bhd	22.1%
Main Stream Ltd	21.3%
Lee Chong Yeow (Deceased)	8.5%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	7	2	0
Relative to index (%)	7	(2)	4

Source: FactSet

Figure 1: Aurelius Technologies results summary

FYE Jan (MYR m)	Quarterly					Cumulative		
	3Q23	2Q23	%QoQ	3Q22	%YoY	9M23	9M22	%YoY
Turnover	132.5	112.0	18.4	85.2	55.5	345.2	260.8	32.4
EBIT	15.1	9.3	63.0	6.9	>100	29.7	23.7	25.3
Interest expense	(1.2)	(0.9)	28.0	(0.9)	28.2	(2.7)	(2.8)	(4.9)
Interest income	0.1	0.1	66.2	0.0	>100	0.3	0.1	>100
Pre-tax profits (ex-EIs)	0.0	0.0	NM	6.1	NM	27.3	20.9	30.2
Pre-tax profits	13.5	8.4	60.9	6.4	>100	26.2	21.4	22.6
Tax	(1.2)	(1.3)	(8.3)	(0.8)	50.9	(1.9)	(4.5)	(58.4)
Net profit	12.3	7.1	73.7	5.6	>100	24.4	16.9	44.1
Recurring net profit	12.9	7.1	80.5	5.3	>100	25.4	16.5	54.3
Exceptional items	0.6	0.1	>100	(0.4)	NM	1.0	(0.5)	NM
	3Q23	2Q23	+/- ppt	3Q22	+/- ppt	9M23	9M22	+/- ppt
Net profit (ex-EIs) margin (%)	9.7	6.4	3.3	6.2	3.5	7.4	6.3	1.0
Tax rate (%)	8.9	15.6	(6.7)	12.3	(3.5)	7.1	21.0	(13.8)

Source: Company, Maybank IBG Research

Figure 2: Revenue breakdown

FYE Jan (MYR m)	Quarterly					Cumulative		
	3Q23	2Q23	%QoQ	3Q22	%YoY	9M23	9M22	%YoY
<b>Segmental Revenue</b>	132.5	112.0	18.4	85.2	55.5	345.2	260.8	32.4
Comm. & IoT Products	109.1	93.3	16.9	76.3	43.0	290.6	221.8	31.0
Electronics devices	15.3	13.1	16.8	6.1	>100	37.1	31.9	16.3
Semiconductor components	8.1	5.5	47.5	2.8	>100	17.4	7.1	>100
<b>Geographical Revenue</b>	132.6	112.0	18.4	85.2	55.6	345.3	260.8	32.4
Malaysia	38.9	34.9	11.5	30.8	26.4	113.1	88.6	27.6
Americas	62.7	54.5	14.9	39.0	60.6	160.5	118.8	35.1
APAC (ex. Malaysia)	26.6	12.1	>100	6.1	>100	45.6	31.5	44.5
Europe	4.4	10.4	(57.6)	9.3	(52.4)	26.1	21.9	19.4

Source: Company, Maybank IBG Research

Figure 3: Sector peers' comparison

Company	Currency	Mkt Cap (MYR'm)	Share Price (MYR)	PER (x)			Hist Avg 5 Yr	P/BV (x) CY23	ROE (%) CY22	
				CY22	CY23	CY24				
V.S. Industry Bhd	MYR	3,454	0.90	17.5	13.5	11.7	20.3	1.4	11.6	
ATA IMS Bhd	MYR	295	0.25	NA	NA	NA	NA	0.4	-4.0	
SKP Resources Bhd	MYR	2,640	1.69	14.8	13.1	11.6	18.7	2.7	21.6	
Uchi Technologies Bhd	MYR	1,534	3.37	13.1	13.3	13.0	16.6	7.1	53.4	
PIE Industrial Bhd	MYR	1,006	2.62	15.9	13.8	12.5	17.7	1.7	11.6	
<i>Aurelius Technologies</i>	MYR	691	1.93	21.1	15.4	12.3	NA	4.6	16.2	
<b>Simple Average</b>				<b>15.3</b>	<b>13.4</b>	<b>12.2</b>	<b>18.3</b>	<b>2.7</b>	<b>18.8</b>	
<b>Weighted Average</b>				<b>14.1</b>	<b>12.0</b>	<b>10.7</b>	<b>16.9</b>	<b>2.6</b>	<b>19.7</b>	
<b>Regional peers</b>										
Venture Corp Ltd	SGD	16,357	17.11	13.6	13.1	12.4	16.3	1.6	13.0	
Aztech Global Ltd	SGD	2,041	0.81	7.1	6.4	5.6	10.5	1.5	25.9	
Fu Yu Corp Ltd	SGD	539	0.22	NA	NA	NA	12.0	NA	NA	
Valuetronics Hldgs Ltd	SGD	692	0.51	10.9	10.5	9.9	8.7	NA	8.3	
<b>Simple Average</b>				<b>10.5</b>	<b>10.0</b>	<b>9.3</b>	<b>11.9</b>	<b>1.6</b>	<b>15.7</b>	
<b>Weighted Average</b>				<b>12.4</b>	<b>11.9</b>	<b>11.3</b>	<b>15.3</b>	<b>1.5</b>	<b>13.8</b>	
				<b>Simple Blended</b>	<b>12.9</b>	<b>11.7</b>	<b>10.7</b>	<b>15.1</b>	<b>2.1</b>	<b>17.3</b>
				<b>Weighted Blended</b>	<b>13.3</b>	<b>12.0</b>	<b>11.0</b>	<b>16.1</b>	<b>2.0</b>	<b>16.8</b>

Source: Company, Maybank IBG Research

## Orderbook shrank due to inventory right-sizing

As of 12 Dec 2022, ATECH has an orderbook of MYR360m (vs. MYR421m in Sep 2022). We are not particularly perturbed by the lower orderbook size as this was due to the group's inventory right-sizing activities (particularly for its customers from the communication and IoT products segment), as it aims to return to its normal production schedule and steer away from "Just-In-Case" strategy as supply chain disruptions ease. To recap, the current orderbook excludes orders from Customer F, which remains the key growth driver to the group's earnings in the near-to-medium term, providing further upside to the group's earnings outlook.

## 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 issues and/or component shortages.

FYE 31 Jan	FY21A	FY22A	FY23E	FY24E	FY25E
<b>Key Metrics</b>					
P/E (reported) (x)	na	35.4	17.6	11.8	10.4
Core P/E (x)	na	31.8	17.6	11.8	10.4
P/BV (x)	na	3.8	2.9	2.4	2.0
P/NTA (x)	na	nm	nm	nm	nm
Net dividend yield (%)	na	0.0	1.1	1.7	1.9
FCF yield (%)	na	nm	nm	nm	2.2
EV/EBITDA (x)	30.0	21.6	14.6	10.2	8.4
EV/EBIT (x)	36.0	25.4	16.0	10.8	9.0
<b>INCOME STATEMENT (MYR m)</b>					
Revenue	362.2	367.4	484.9	604.8	681.1
EBITDA	26.9	37.3	52.2	77.4	92.9
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	47.7	72.7	87.3
Net interest income / (exp)	(3.9)	(3.8)	(3.4)	(3.8)	(4.2)
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	44.3	68.9	83.1
Income tax	(2.7)	(3.9)	(5.1)	(10.3)	(16.6)
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	39.2	58.5	66.5
Core net profit	15.7	24.1	39.2	58.5	66.5
<b>BALANCE SHEET (MYR m)</b>					
Cash & Short Term Investments	22.3	76.3	33.1	22.8	18.6
Accounts receivable	100.2	90.6	132.8	165.7	186.6
Inventory	72.5	133.5	104.8	127.9	142.5
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	35.7	43.9	49.2
<b>Total assets</b>	<b>281.6</b>	<b>411.3</b>	<b>415.7</b>	<b>493.7</b>	<b>548.4</b>
ST interest bearing debt	110.2	96.9	78.1	92.5	84.4
Accounts payable	46.3	82.3	58.2	71.0	79.2
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
<b>Total Liabilities</b>	<b>200.8</b>	<b>209.9</b>	<b>175.1</b>	<b>202.3</b>	<b>202.3</b>
Shareholders Equity	80.8	201.4	240.6	291.3	346.1
Minority Interest	0.0	0.0	0.0	0.0	0.0
<b>Total shareholder equity</b>	<b>80.8</b>	<b>201.4</b>	<b>240.6</b>	<b>291.3</b>	<b>346.1</b>
<b>Total liabilities and equity</b>	<b>281.6</b>	<b>411.3</b>	<b>415.7</b>	<b>493.7</b>	<b>548.4</b>
<b>CASH FLOW (MYR m)</b>					
Pretax profit	17.8	25.9	44.3	68.9	83.1
Depreciation & amortisation	4.5	5.6	4.5	4.7	5.6
Adj net interest (income)/exp	3.9	3.8	3.4	3.8	4.2
Change in working capital	(18.4)	(18.6)	(47.3)	(51.3)	(32.7)
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	(3.8)	11.7	39.2
Capex	(11.4)	(35.7)	(25.8)	(28.9)	(23.7)
Free cash flow	(11.3)	(24.6)	(29.6)	(17.1)	15.5
Dividends paid	(4.9)	(3.3)	0.0	(7.8)	(11.7)
Equity raised / (purchased)	0.0	104.5	0.0	0.0	0.0
Change in Debt	9.8	(25.0)	(7.1)	14.4	(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	(36.5)	(10.3)	(4.1)

FYE 31 Jan	FY21A	FY22A	FY23E	FY24E	FY25E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(7.0)	1.5	32.0	24.7	12.6
EBITDA growth	(31.5)	38.8	39.8	48.3	20.0
EBIT growth	(38.2)	41.7	50.4	52.3	20.1
Pretax growth	(45.0)	45.4	71.0	55.5	20.6
Reported net profit growth	(36.0)	46.0	78.0	49.3	13.5
Core net profit growth	(33.3)	53.1	62.8	49.3	13.5
<b>Profitability ratios (%)</b>					
EBITDA margin	7.4	10.2	10.8	12.8	13.6
EBIT margin	6.2	8.6	9.8	12.0	12.8
Pretax profit margin	4.9	7.1	9.1	11.4	12.2
Payout ratio	0.0	0.0	20.0	20.0	20.0
<b>DuPont analysis</b>					
Net profit margin (%)	4.2	6.0	8.1	9.7	9.8
Revenue/Assets (x)	1.3	0.9	1.2	1.2	1.2
Assets/Equity (x)	3.5	2.0	1.7	1.7	1.6
ROAE (%)	19.7	15.6	17.7	22.0	20.9
ROAA (%)	5.9	7.0	9.5	12.9	12.8
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	125.8	136.1	124.4	124.7	130.5
Days receivable outstanding	96.0	93.4	82.9	88.9	93.1
Days inventory outstanding	74.2	113.5	100.9	80.8	84.2
Days payables outstanding	44.4	70.8	59.5	44.9	46.8
Dividend cover (x)	nm	nm	5.0	5.0	5.0
Current ratio (x)	1.3	1.8	2.0	2.0	2.2
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.4	2.0	2.4	2.4	2.7
Net gearing (%) (incl perps)	141.1	18.9	29.6	32.9	26.5
Net gearing (%) (excl. perps)	141.1	18.9	29.6	32.9	26.5
Net interest cover (x)	5.7	8.4	14.0	19.1	20.7
Debt/EBITDA (x)	5.1	3.1	2.0	1.5	1.2
Capex/revenue (%)	3.2	9.7	5.3	4.8	3.5
Net debt/ (net cash)	114.0	38.0	71.1	95.9	91.9

Source: Company; Maybank IBG Research

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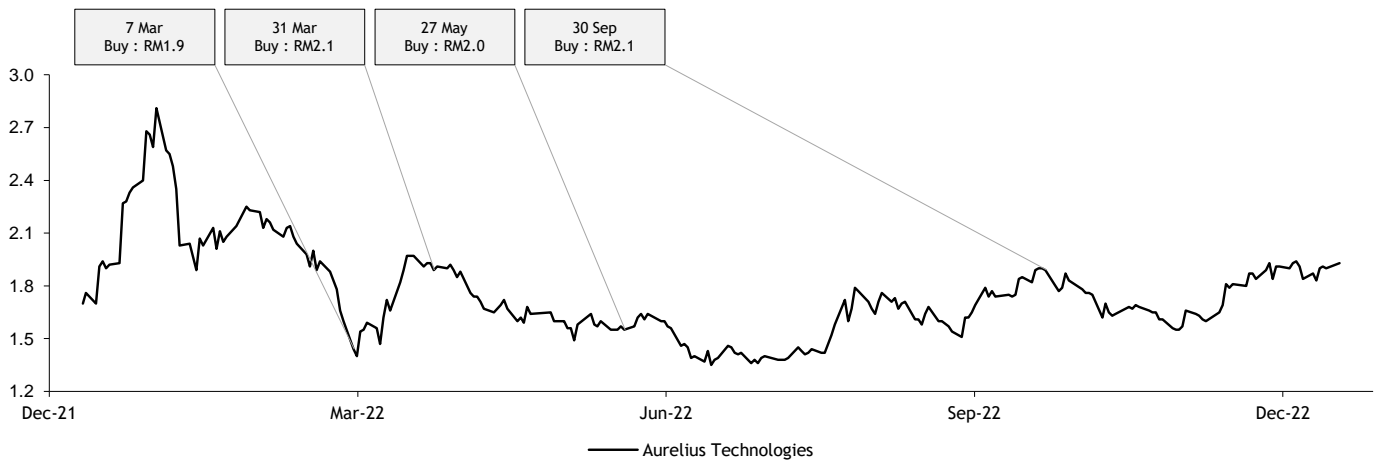
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