

# Globetronics Technology (GTB MK)

## 1Q24: Weak start

### Subdued performance & outlook; SELL maintained

GTB's 1Q24 earnings remained poor amidst a challenging operating environment and subdued global demand in the premium wearables space. Pending briefing updates later this morning, we maintain our FY24-26E forecasts and TP of MYR1.05 (pegged to 21x FY25E PER, at -1.5SD to mean). Despite a 31% retracement in GTB's share price since 15 Jan 2024, we maintain our SELL rating on the basis of its weak long-term outlook.

### 1Q24 results fell short

Ex-one offs (-MYR1.1m), GTB's 1Q24 core earnings of MYR4.6m (+51% YoY/-54% QoQ) came in below expectations at just 14%/12% of ours/street's FY24E earnings. A first interim DPS of 2.0 sen (flat YoY) was also declared. GTB's 1Q24 turnover was its lowest quarterly top-line delivery on record.

### Turnover contracted despite flat plant utilisation

Group 1Q24 turnover dragged 10% YoY/8% QoQ as volume loading for its sensor products (61% of total turnover) fell short from (i) persistently weak key customer demand, (ii) fewer working days due to festivities, and (iii) a 2-day water cut affecting operations. Blended plant utilisation was flat YoY/QoQ at c.67%, with production volumes of motion and gesture sensors contracting 5%/10% respectively on a sequential basis. Positively however, EBIT margins improved (+1ppt QoQ) from lower D&A expense (-14% QoQ) as some key sensor equipment has now been fully depreciated.

### Challenging outlook to persist over the near-term

Although we expect earnings to continue to underperform in 1H24, volume loading numbers is expected to pick-up in 2H from a low base and the introduction of next-gen sensors for the upcoming smartphone product cycle. Plant utilisation in 2Q24 is currently hovering in the 67-68% range (comparable to 1Q24). With demand unlikely to undergo a near-term pick-up amidst inflationary pressures and stiff competition in the premium segment of the wearables market, GTB's outlook remains challenging.

FYE Dec (MYR m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	180	132	186	200	214
EBITDA	70	44	64	82	87
Core net profit	47	26	34	41	44
Core EPS (sen)	7.1	3.8	5.0	6.1	6.6
Core EPS growth (%)	(6.2)	(45.6)	31.1	21.0	9.2
Net DPS (sen)	7.0	3.5	4.0	4.9	5.3
Core P/E (x)	16.4	42.2	24.0	19.9	18.2
P/BV (x)	2.6	3.5	2.6	2.5	2.4
Net dividend yield (%)	6.0	2.2	3.3	4.0	4.4
ROAE (%)	15.0	8.6	10.8	12.8	13.6
ROAA (%)	14.3	7.7	9.9	11.7	12.5
EV/EBITDA (x)	8.2	19.9	9.8	7.6	7.0
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	38	41	45
MIBG vs. Consensus (%)	-	-	(10.3)	(0.7)	(0.6)

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# SELL

Share Price	MYR 1.21
12m Price Target	MYR 1.05 (-10%)
Previous Price Target	MYR 1.05

### Company Description

OSAT provider for sensors, quartz crystal timing devices, SSL/LED and IC components

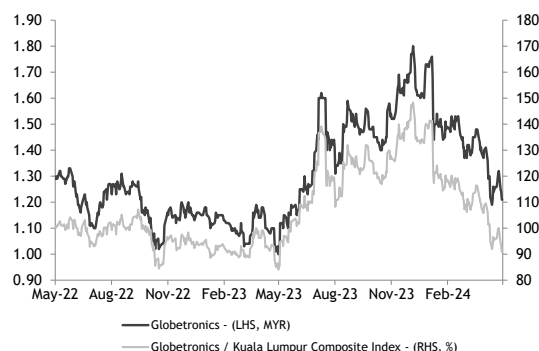
### Statistics

52w high/low (MYR)	1.80/1.01
3m avg turnover (USDm)	0.8
Free float (%)	47.5
Issued shares (m)	675
Market capitalisation	MYR816.8M USD172M

### Major shareholders:

Employees Provident Fund	16.2%
Ooi Keng Thye	11.4%
APB Resources Bhd.	10.4%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	(14)	(19)	21
Relative to index (%)	(16)	(23)	8

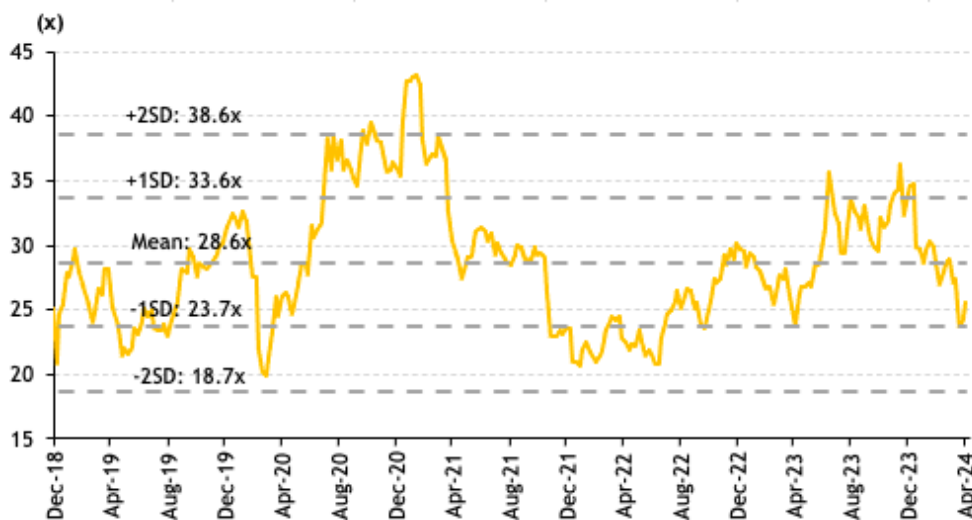
Source: FactSet

Fig. 1: Globetronics' 1Q24 results summary

FY Dec (MYR m)	Quarterly results					Cumulative		
	1Q24	4Q23	%QoQ	1Q23	%YoY	3M24	3M23	%YoY
Turnover	29.9	32.6	(8.1)	33.1	(9.7)	29.9	33.1	(9.7)
EBIT	6.6	6.9	(5.0)	4.2	57.1	6.6	4.2	57.1
Interest expense	0.0	0.0	n.m.	0.0	n.m.	0.0	0.0	n.m.
Interest income	1.3	1.5	(16.9)	1.1	20.2	1.3	1.1	20.2
Associate	(0.0)	0.2	n.m.	(0.0)	29.4	(0.0)	(0.0)	29.4
<b>Pre-tax profit</b>	<b>7.8</b>	<b>8.6</b>	<b>(9.0)</b>	<b>5.2</b>	<b>49.8</b>	<b>7.8</b>	<b>5.2</b>	<b>49.8</b>
Taxation	(2.1)	(1.9)	8.1	(1.9)	9.2	(2.1)	(1.9)	9.2
<b>Net profit</b>	<b>5.7</b>	<b>6.7</b>	<b>(14.0)</b>	<b>3.3</b>	<b>73.4</b>	<b>5.7</b>	<b>3.3</b>	<b>73.4</b>
Exceptional items	(1.1)	3.4	n.m.	(0.2)	353.7	(1.1)	(0.2)	353.7
<b>Core net profit</b>	<b>4.6</b>	<b>10.1</b>	<b>(54.2)</b>	<b>3.1</b>	<b>51.2</b>	<b>4.6</b>	<b>3.1</b>	<b>51.2</b>
	1Q24	4Q23	+/- ppt	1Q23	%YoY	3M24	3M23	+/- ppt
<i>EBIT margin (%)</i>	22.0	21.3	0.7	12.6	9.4	22.0	12.6	9.4
<i>Net profit ex-El margin (%)</i>	15.5	31.0	(15.5)	9.2	6.2	15.5	9.2	6.2
	1Q24	4Q23	+/- ppt	1Q23	%YoY	3M24	3M23	+/- ppt
<b>Revenue</b>	<b>29.9</b>	<b>32.6</b>	<b>(8.1)</b>	<b>33.1</b>	<b>(9.7)</b>	<b>29.9</b>	<b>33.1</b>	<b>(9.7)</b>
SEA	29.1	31.7	(8.4)	32.3	(9.9)	29.1	32.3	(9.9)
North America	0.7	0.7	(1.8)	0.8	(6.7)	0.7	0.8	(6.7)
Others	0.1	0.1	9.1	0.1	20.0	0.1	0.1	20.0
	1Q24	4Q23	+/- ppt	1Q23	%YoY	3M24	3M23	+/- ppt
<b>EBIT</b>	<b>6.6</b>	<b>6.9</b>	<b>(5.0)</b>	<b>4.2</b>	<b>57.1</b>	<b>6.6</b>	<b>4.2</b>	<b>57.1</b>
SEA	7.4	7.8	(5.3)	5.0	49.4	7.4	5.0	49.4
North America	(0.6)	(0.5)	8.8	(0.6)	1.2	(0.6)	(0.6)	1.2
Others	(0.3)	(0.4)	(28.4)	(0.2)	25.3	(0.3)	(0.2)	25.3
	1Q24	4Q23	+/- ppt	1Q23	%YoY	3M24	3M23	+/- ppt
<b>Margins (%)</b>								
SEA	25.6	24.7	0.8	15.4	10.2	25.6	15.4	10.2
North America	(79.9)	(72.1)	(7.8)	(73.6)	(6.3)	(79.9)	(73.6)	(6.3)

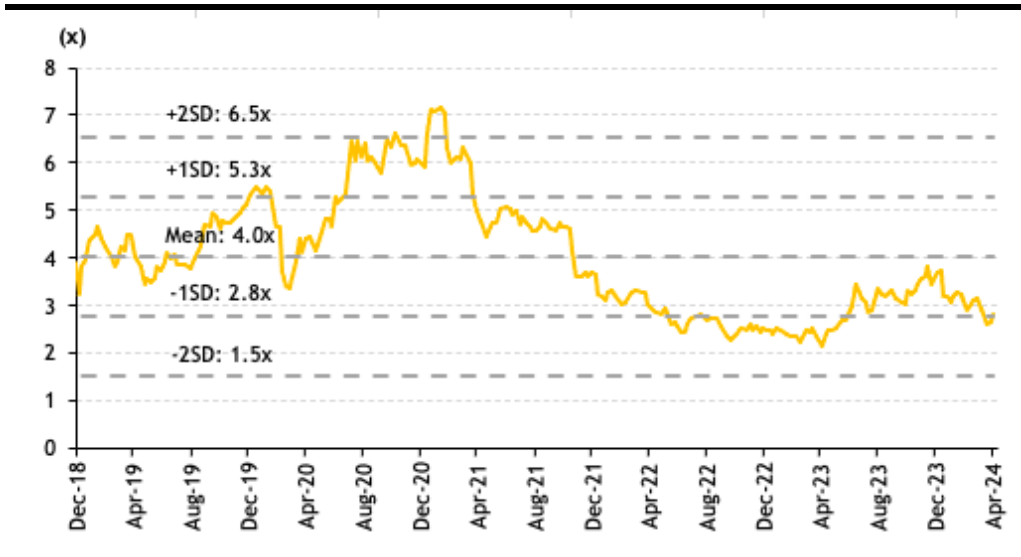
Source: Company, Maybank IBG Research

Fig.2: Globetronics' 12M forward PER band



Source: Bloomberg, Maybank IBG Research

Fig.3: Globetronics’ 12M forward PBV band



Source: Bloomberg, Maybank IBG Research

### Risk statement

There are several risk factors for our earnings estimates, target price and rating for GTB. A sharp downturn in the global markets for electronics, especially smartphones, will affect the demand for sensors and other components that GTB produces for its key clients. Additionally, forex volatility, especially USD/MYR, will also affect GTB’s earnings, as over half of the Group’s revenue and COGS are denominated in USD.

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
<b>Key Metrics</b>					
P/E (reported) (x)	19.0	33.9	24.0	19.9	18.2
Core P/E (x)	16.4	42.2	24.0	19.9	18.2
P/BV (x)	2.6	3.5	2.6	2.5	2.4
P/NTA (x)	2.6	3.5	2.6	2.5	2.4
Net dividend yield (%)	6.0	2.2	3.3	4.0	4.4
FCF yield (%)	7.0	1.7	nm	4.2	5.9
EV/EBITDA (x)	8.2	19.9	9.8	7.6	7.0
EV/EBIT (x)	11.8	29.8	16.1	12.9	11.5
<b>INCOME STATEMENT (MYR m)</b>					
Revenue	180.1	131.8	185.6	199.7	214.0
EBITDA	70.4	43.8	63.9	81.9	87.1
Depreciation	(21.8)	(14.5)	(25.0)	(33.6)	(34.1)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	48.5	29.3	38.9	48.4	53.0
Net interest income / (exp)	2.7	4.7	3.8	3.3	3.4
Associates & JV	(0.3)	(0.1)	(0.1)	(0.1)	(0.1)
Exceptionals	(2.0)	0.6	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	51.0	33.7	42.6	51.5	56.2
Income tax	(5.8)	(7.5)	(8.9)	(10.8)	(11.8)
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	45.2	26.2	33.6	40.7	44.4
Core net profit	47.2	25.7	33.6	40.7	44.4
<b>BALANCE SHEET (MYR m)</b>					
Cash & Short Term Investments	201.5	210.1	181.6	186.3	201.8
Accounts receivable	31.8	20.5	28.5	30.6	32.7
Inventory	9.2	6.2	9.7	9.9	10.5
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	57.6	72.6	97.6	99.1	90.0
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	26.8	26.6	26.5	26.3	26.2
<b>Total assets</b>	<b>326.8</b>	<b>336.0</b>	<b>343.9</b>	<b>352.1</b>	<b>361.2</b>
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	24.9	26.1	27.2	27.3	27.5
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	0.0	0.0	0.0	0.0	0.0
Other liabilities	1.0	2.0	2.0	2.0	2.0
<b>Total Liabilities</b>	<b>26.3</b>	<b>27.9</b>	<b>29.1</b>	<b>29.1</b>	<b>29.3</b>
Shareholders Equity	300.5	308.1	314.9	323.0	331.9
Minority Interest	0.0	0.0	0.0	0.0	0.0
<b>Total shareholder equity</b>	<b>300.5</b>	<b>308.1</b>	<b>314.9</b>	<b>323.0</b>	<b>331.9</b>
<b>Total liabilities and equity</b>	<b>326.8</b>	<b>336.0</b>	<b>343.9</b>	<b>352.1</b>	<b>361.2</b>
<b>CASH FLOW (MYR m)</b>					
Pretax profit	51.0	33.7	42.6	51.5	56.2
Depreciation & amortisation	21.8	14.5	25.0	33.6	34.1
Adj net interest (income)/exp	(2.7)	(4.7)	(3.8)	(3.3)	(3.4)
Change in working capital	(0.1)	9.9	(10.3)	(2.2)	(2.5)
Cash taxes paid	(5.5)	(6.9)	(8.9)	(10.8)	(11.8)
Other operating cash flow	0.3	0.1	0.1	0.1	0.1
Cash flow from operations	64.8	46.7	44.7	68.9	72.8
Capex	(10.2)	(28.2)	(50.0)	(35.0)	(25.0)
Free cash flow	54.6	18.6	(5.3)	33.9	47.8
Dividends paid	(46.9)	(23.4)	(26.9)	(32.6)	(35.5)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	0.0	3.4	0.0	0.0	0.0
Other invest/financing cash flow	4.6	4.6	3.8	3.3	3.4
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
<b>Net cash flow</b>	<b>12.3</b>	<b>3.2</b>	<b>(28.5)</b>	<b>4.6</b>	<b>15.6</b>

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(12.6)	(26.8)	40.8	7.6	7.2
EBITDA growth	(11.1)	(37.8)	45.9	28.2	6.3
EBIT growth	(5.9)	(39.7)	33.0	24.2	9.6
Pretax growth	(5.4)	(33.9)	26.4	21.0	9.2
Reported net profit growth	(12.1)	(42.0)	28.4	21.0	9.2
Core net profit growth	(6.2)	(45.6)	31.1	21.0	9.2
<b>Profitability ratios (%)</b>					
EBITDA margin	39.1	33.2	34.4	41.0	40.7
EBIT margin	27.0	22.2	21.0	24.2	24.8
Pretax profit margin	28.3	25.6	23.0	25.8	26.3
Payout ratio	103.6	89.3	80.0	80.0	80.0
<b>DuPont analysis</b>					
Net profit margin (%)	25.1	19.9	18.1	20.4	20.8
Revenue/Assets (x)	0.6	0.4	0.5	0.6	0.6
Assets/Equity (x)	1.1	1.1	1.1	1.1	1.1
ROAE (%)	15.0	8.6	10.8	12.8	13.6
ROAA (%)	14.3	7.7	9.9	11.7	12.5
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	(5.8)	(8.1)	(5.8)	4.3	7.6
Days receivable outstanding	64.7	71.4	47.5	53.2	53.2
Days inventory outstanding	30.0	34.4	22.8	27.5	27.0
Days payables outstanding	100.4	113.9	76.1	76.4	72.6
Dividend cover (x)	1.0	1.1	1.3	1.3	1.2
Current ratio (x)	9.2	8.5	7.6	7.8	8.4
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	nm	nm	nm	nm	nm
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	0.0	0.0	0.0	0.0	0.0
Capex/revenue (%)	5.7	21.4	26.9	17.5	11.7
Net debt/ (net cash)	(201.5)	(210.1)	(181.6)	(186.3)	(201.8)

Source: Company; Maybank IBG Research

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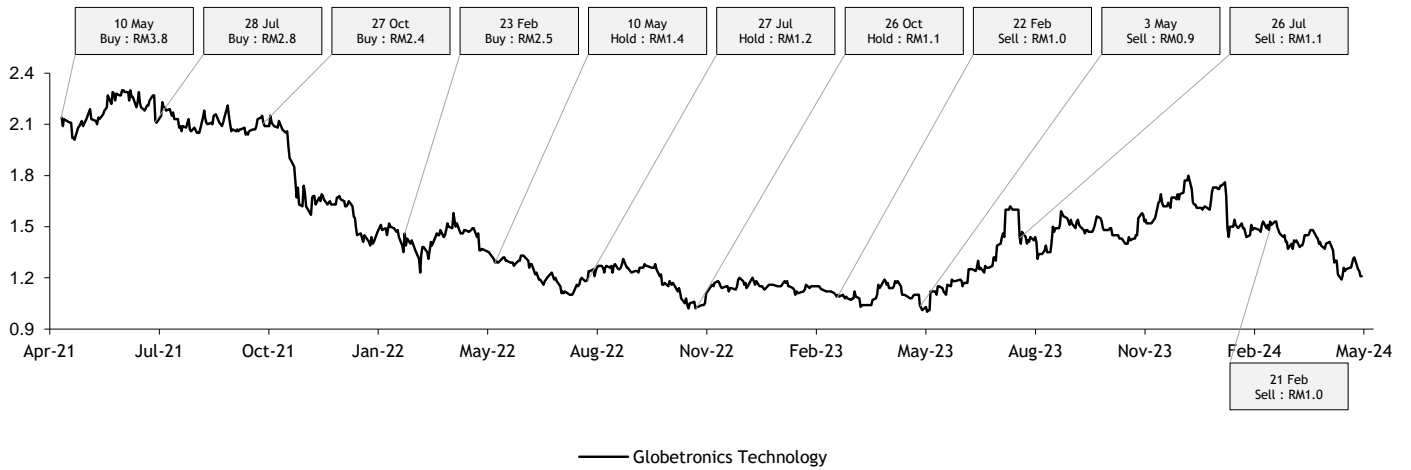
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