

Aztech Global (AZTECH SP)

HOLD

Share Price SGD 0.53
 12m Price Target SGD 0.45 (-5%)
 Previous Price Target SGD 0.56

Key customer orders tank

Maintain HOLD, lowering TP to SGD0.45 from SGD0.56

1Q25 revenue of SGD42m and NPAT of SGD12.5m fell sharply by 67% and 91% YoY, respectively. We believe the tariffs will reduce US consumer demand and orders from its key customer should remain weak. Even with the ramp up of its 5 new customers, it will not be able to replace orders lost from its key customer in the short term. We cut our FY25/26 PATMI forecasts by 43.1/43%, and lower our TP to SGD0.45 from SGD0.56. We prefer Frencken (FRKN SP, BUY, TP SGD1.33) due to growth from its semi-con segment.

Key customer's orders remain low

1Q25 revenue tanked 67% YoY as orders from its key customer remained low. The only uplift is likely in 2H25 as the new automated production line at the Malaysia facility remains on track for commissioning in 2Q25 and the 5 new customers from the consumer, health-tech and industrial segments will start commercial production in 2H25. However, we do not think these orders can replace the lost orders from its key customer and the tariff situation will also be a challenge for its key customer, resulting in demand likely to remain low.

Dividends likely to be lowered as earnings tank

Management declared an ordinary dividend of SGD0.08/share for FY24 and a special dividend of SGD0.07/share to return excess cash to shareholders. This represents a payout ratio of 164% due to its strong cash generation and SGD311.3m of cash. Dividends are unlikely to be sustainable if tariffs remain or worsen.

More downside ahead

Previously, we expected the high dividends to be attractive despite the risk. But with the tariffs causing a potentially fundamental change along with the downside risks we mentioned above, we now believe investors are better off not accumulating more while waiting for the tariff situation to stabilise.

FYE Dec (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	896	622	280	294	308
EBITDA	133	75	37	39	41
Core net profit	100	71	34	36	47
Core EPS (cts)	12.9	9.1	4.5	4.7	6.0
Core EPS growth (%)	48.9	(29.5)	(51.2)	5.4	29.0
Net DPS (cts)	8.0	15.0	3.1	3.3	4.2
Core P/E (x)	6.4	6.9	11.8	11.2	8.7
P/BV (x)	1.9	1.4	1.2	1.1	1.1
Net dividend yield (%)	9.6	23.8	5.9	6.3	8.1
ROAE (%)	31.8	20.6	10.0	10.2	12.7
ROAA (%)	17.6	13.2	7.3	7.5	9.3
EV/EBITDA (x)	3.2	2.8	3.0	2.3	1.9
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	31	41	42
MIBG vs. Consensus (%)	-	-	12.6	(11.2)	11.5

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Company Description

Aztech is a key enabler and technology hardware manufacturer for IoT, datacomm and LED electronics products

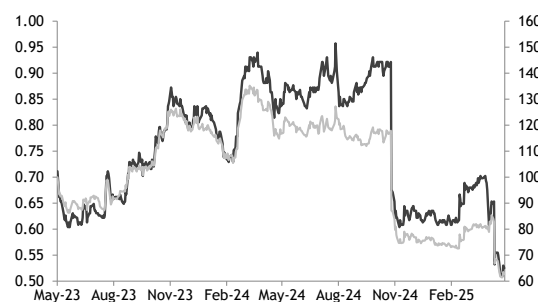
Statistics

52w high/low (SGD)	0.96/0.51
3m avg turnover (USDm)	0.9
Free float (%)	28.8
Issued shares (m)	774
Market capitalisation	SGD406.3M USD314M

Major shareholders:

AVS Investments Pte Ltd.	70.1%
HSBC Global Asset Management (Hong Kong)	1.2%
KWEK FAMILY	0.6%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(24)	(16)	(38)
Relative to index (%)	(22)	(16)	(47)

Source: FactSet

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 Tear Sheet Insert

Fig 1: Changes to our forecasts for Aztech

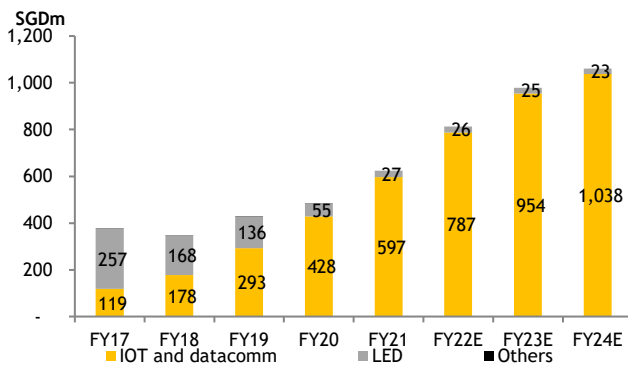
	FY25E			FY26E			FY27E		
	New	Old	Chg (%)	New	Old	Chg (%)	New	Old	Chg (%)
Revenue (SGDm)	279.7	528.4	-47.1	293.7	554.8	-47.1	308.4	582.5	-47.1
Gross profit (SGDm)	58.7	111.0	-47.1	61.7	116.5	-47.1	64.8	122.3	-47.1
EBIT (SGDm)	26.7	59.0	-54.7	28.5	62.4	-54.3	41.0	76.6	-46.4
EBITDA (SGDm)	37.3	69.6	-46.4	39.1	73.0	-46.4	41.0	76.6	-46.4
Core net profit (SGDm)	34.4	60.5	-43.1	36.3	63.7	-43.0	46.8	75.6	-38.1
			Chg (ppt)			Chg (ppt)			Chg (ppt)
Gross material margin	21.0%	21.0%	0.0	21.0%	21.0%	0.0	21.0%	21.0%	0.0
EBITDA margin	13.3%	13.2%	0.2	13.3%	13.2%	0.2	13.3%	13.1%	0.2

Source: Company, Maybank IBG Research

Value Proposition

- Technology hardware manufacturer and key enabler for customers in consumer electronics industry.
- Leveraged to strong growth prospects from IoT end-markets through: i) new products and customers; and ii) customers' strong position in the market.
- Differentiating factors are strong R&D and design capabilities, on top of strong execution. We believe this can help sustain margins in near to medium term.
- We see commoditisation as a key risk to medium to long-term margins, as Aztech's margins are industry leading, and the industry is highly competitive.

IoT, datacomm are the key sales drivers for Aztech's growth

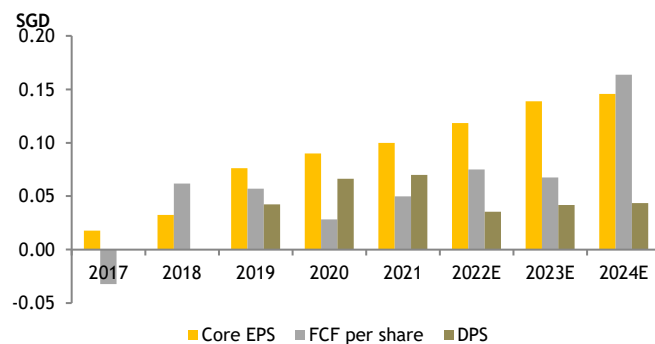


Source: Company, Maybank IBG Research

Financial Metrics

- We expect FY21-24 PATMI CAGR of 15%, driven by Customer A (new products and market penetration) and other new customers.
- FY24E net margin of 10.6% is lower than FY21 of 11.9% as we factor in some cost-downs and anticipate commoditisation-led margin erosion at some point with customer A's products.
- FY22-24E dividend payout assumption of 30%.

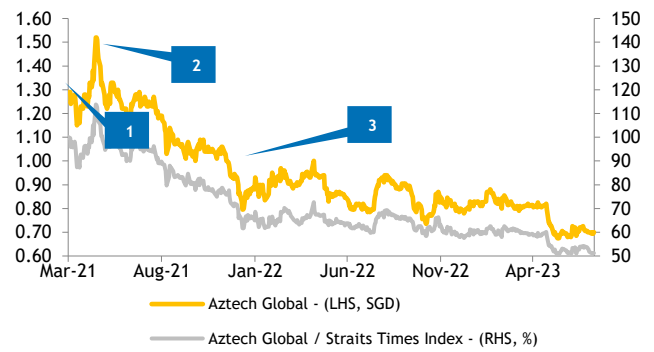
Core EPS, FCF per share and DPS



Source: Company

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

1. Listed on SGX Main Board at IPO price of SGD1.28.
2. 1H21 results in line with street but management confirmed that Aztech was struggling with components shortages.
3. 2H21 results ahead of our expectations and met the street. Order outlook was resilient.

Swing Factors

Upside

- Better than expected order momentum of existing products during current IoT upcycle.
- New customer/ allocation wins.
- Better than expected margins from operating leverage.

Downside

- Commoditisation of consumer IoT products that lead to pricing erosion.
- Worsening in components shortage situation.
- Inventory correction due to over-exuberance of supply chain in anticipating end-consumer demand.

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Risk Rating & Score ¹	na
Score Momentum ²	na
Last Updated	na
Controversy Score ³	na

Business Model & Industry Issues

- Based on stakeholders' feedback, governance, economic performance, product compliance and customer privacy and satisfaction are the most important factors to both Aztech and stakeholders. Waste management, water conservation and energy efficiency are among factors that are less material.
- Risks exposure include: i) socioeconomic: employees' well-being and equal opportunities; ii) governance: conflicts of interest; and iii) environmental: fines for non-compliance of environmental laws and regulations.
- In 2021, Aztech did not incur any significant fines related to environmental laws, and there were no reported incidences of discrimination, whistleblowing, bribery or corruption.
- Human capital is a key input in driving Aztech's capabilities vs. competitors. Aztech believes in talent management to nurture employees, provide equal opportunities, and recognise and reward achievements to boost retention.

Material E issues

- Aztech's environmental exposure is through energy, water and inputs. In 2021, Aztech did not incur any significant fines for non-compliance with environmental laws and regulations.
- Aztech is focusing on improving energy consumption efficiency through equipment maintenance and use of energy efficient equipment and technology to reduce its carbon footprint. In addition, it has been inculcating electricity conservation through the adoption of energy efficient practices, including the use of natural light and reminder posters to promote electricity conservation.
- In workers' dormitories in Dongguan, heat energy generated by the air-conditioner system is recycled to power the central hot water systems. It also converted all its air-conditioners to energy efficient inverter systems during the year to conserve energy.

Material S issues

- Aztech's workforce is 1,178 strong globally as at end-2021. Aztech is an equal-opportunity employer and values talent retention. Outstanding employees are rewarded for achievements.
- Total training hours achieved for FY21 amounted to 13,855 hours, while average training hours per employee was 12hours, meeting their FY21 target amid an increase in business activities.
- In FY21, there were 3 minor work injury accidents at its Dongguan operation site, down from 7 in FY20. The rate of injury fell from 0.18 per 100 workers in FY20 to 0.078 per 100 workers in FY21. Investigations of the 3 work-related incidents were carried out with each incident evaluated and corrective actions taken to mitigate recurrence of such accidents.
- In 2021, there were no reports of discrimination or exploitative labour practices.

Key G metrics and issues

- The board has six directors, of which one is the founder, executive chairman and CEO (Michael Mun), and four are independent, non-executive (67%). One is an executive director who is also the COO (Jeremy Mun).
- The audit, nominating, and remuneration committees are chaired by independent directors.
- Workshops on business ethics, anti-bribery compliance and enterprise risk management are held to educate employees on good corporate governance. Guidance is also provided for common ethical issues such as conflicts of interest and confidential information.
- In 2021, Aztech did not receive any whistleblowing report regarding the company, and there were no cases of bribery or corruption.

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Quantitative Parameters (Score: 44)						
	Particulars	Unit	2019	2020	2021	Venture (2021)
E	Scope 1 emissions	tCO2e	NA	NA	NA	68,061
	Scope 2 emissions	tCO2e	NA	NA	NA	NA
	Total	tCO2e	NA	NA	NA	68,061
	Scope 3 emissions (operational)	tCO2e	NA	NA	NA	NA
	Total	tCO2e	NA	NA	NA	68,061
	GHG intensity (Scope 1 and 2)	kg CO2e/emp	NA	NA	NA	28.400
	Energy consumption	kWh/unit of sales	NA	32.21	27.08	47.70
	Water consumption	m ² /unit of sales	NA	297.60	216.30	0.26
	Recycled waste generated	metric tonnes	NA	NA	NA	NA
S	% of women in workforce	%	NA	41.0%	49.0%	55.1%
	Economic value generated and distributed	SGD'000	47	56	74	312,322
	Average training hours per female executive	%	NA	NA	NA	51.1
	New employees hired by gender (women)	%	NA	36.0%	47.0%	54.0%
	Total training hours	%	0	16362	13855	437922
	Key operations assessed for risks related to corruption	%	100%	100%	100%	100%
G	MD/CEO salary as % of reported net profit	%	NA	4%	3.9%	2.41%
	Board salary as % of reported net profit	%	NA	0.11%	0.29%	0.27%
	Independent directors on the Board	%	60%	60%	67%	75%
	Female directors on the Board	%	0%	0%	17%	38%

Qualitative Parameters (Score: 67)	
a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?	<i>Yes - as of FY21, it has an established framework and a working sustainability committee that reports quarterly to the board.</i>
b) Is the senior management team's salary linked to fulfilling ESG targets?	<i>No</i>
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?	<i>No</i>
e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>Yes - purchased goods and services (Cat. I) and use of sold products (Cat. II); calculated using Simplified IPCC Tier 1 method.</i>
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>At all dormitories in Dongguan, heat energy generated by the air-conditioner system is recycled to power the central hot water systems. To prevent and mitigate impact of waste water discharge at its Malaysian facility in Johor, a centralised septic tank system and sewage control was built to remove impurities and waste substances prior to the discharge of water into the public drainage system.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Yes. Aztech has joined a growing list of signatories to achieve net-zero carbon emissions by 2040.</i>

Target (Score: 67)		
Particulars	Target	Achieved
Net zero carbon by 2040	2040	NA
Improve energy consumption intensity by revenue	10.00%	15.90%
Hire its management team from local communities	80%	96%
Impact		
NA		
Overall Score: 55		
As per our ESG matrix, Aztech Global (Aztech SP) has an overall score of 55.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	44	22
Qualitative	25%	67	17
Target	25%	67	17
Total			55

Based on our ESG assessment, Aztech has an established framework, internal policies, and tangible medium/long-term targets but needs to make headway in improving its quantitative "E" metrics YoY, especially for carbon emissions. Aztech's overall ESG score is 55, which makes its ESG rating above average in our view (average ESG rating = 50).

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	5.6	9.0	11.8	11.2	8.7
Core P/E (x)	6.4	6.9	11.8	11.2	8.7
P/BV (x)	1.9	1.4	1.2	1.1	1.1
P/NTA (x)	1.9	1.4	1.2	1.1	1.1
Net dividend yield (%)	9.6	23.8	5.9	6.3	8.1
FCF yield (%)	12.3	22.6	6.8	8.9	7.2
EV/EBITDA (x)	3.2	2.8	3.0	2.3	1.9
EV/EBIT (x)	3.5	3.2	4.1	3.1	1.9
INCOME STATEMENT (SGD m)					
Revenue	896.3	621.6	279.7	293.7	308.4
EBITDA	132.8	74.9	37.3	39.1	41.0
Depreciation	(8.7)	(9.3)	(10.6)	(10.6)	0.0
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	124.1	65.6	26.7	28.5	41.0
Net interest income / (exp)	6.4	8.7	9.1	9.6	10.1
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	(6.8)	6.8	6.8	6.8	6.8
Pretax profit	123.7	81.1	42.6	44.9	57.9
Income tax	(23.7)	(10.5)	(8.2)	(8.6)	(11.1)
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	100.0	70.5	34.4	36.3	46.8
Core net profit	100.0	70.5	34.4	36.3	46.8
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	231.4	292.1	310.0	332.2	340.8
Accounts receivable	200.7	81.8	86.8	90.3	95.6
Inventory	73.9	32.4	22.1	35.1	25.0
Reinsurance assets	2.6	2.7	2.7	2.7	2.7
Property, Plant & Equip (net)	45.8	40.8	28.0	17.4	17.4
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	42.7	21.5	21.5	21.5	21.5
Total assets	597.3	471.2	471.1	499.1	503.0
ST interest bearing debt	3.5	3.4	3.4	3.4	3.4
Accounts payable	173.7	71.8	61.4	78.5	68.3
Insurance contract liabilities	2.2	2.0	2.0	2.0	2.0
LT interest bearing debt	13.8	10.9	10.9	10.9	10.9
Other liabilities	59.0	44.0	44.0	44.0	44.0
Total Liabilities	252.3	132.1	121.6	138.8	128.6
Shareholders Equity	344.9	339.1	349.4	360.3	374.4
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	344.9	339.1	349.4	360.3	374.4
Total liabilities and equity	597.3	471.2	471.1	499.1	503.0
CASH FLOW (SGD m)					
Pretax profit	123.7	81.1	42.6	44.9	57.9
Depreciation & amortisation	8.7	9.3	10.6	10.6	0.0
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(42.5)	59.4	(5.2)	0.7	(5.4)
Cash taxes paid	(14.2)	(15.6)	(8.2)	(8.6)	(11.1)
Other operating cash flow	0.0	0.0	0.0	1.0	1.0
Cash flow from operations	83.5	113.3	29.7	38.0	31.2
Capex	(4.1)	(2.8)	(2.0)	(2.0)	(2.0)
Free cash flow	79.4	110.5	27.7	36.0	29.2
Dividends paid	(34.7)	(77.2)	(24.1)	(25.4)	(32.8)
Equity raised / (purchased)	0.0	(0.1)	0.0	0.0	0.0
Change in Debt	(8.7)	(5.7)	0.0	0.0	0.0
Other invest/financing cash flow	(2.2)	31.8	10.1	10.6	11.1
Effect of exch rate changes	1.7	1.4	0.0	0.0	0.0
Net cash flow	35.5	60.7	13.7	21.2	7.6

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	9.3	(30.6)	(55.0)	5.0	5.0
EBITDA growth	(7.1)	(43.6)	(50.2)	4.9	4.9
EBIT growth	(7.6)	(47.1)	(59.3)	6.8	43.9
Pretax growth	53.3	(34.5)	(47.4)	5.4	29.0
Reported net profit growth	48.9	(29.5)	(51.2)	5.4	29.0
Core net profit growth	48.9	(29.5)	(51.2)	5.4	29.0
Profitability ratios (%)					
EBITDA margin	14.8	12.0	13.3	13.3	13.3
EBIT margin	13.8	10.6	9.5	9.7	13.3
Pretax profit margin	13.8	13.0	15.2	15.3	18.8
Payout ratio	61.9	164.6	70.0	70.0	70.0
DuPont analysis					
Net profit margin (%)	11.2	11.3	12.3	12.4	15.2
Revenue/Assets (x)	1.5	1.3	0.6	0.6	0.6
Assets/Equity (x)	1.7	1.4	1.3	1.4	1.3
ROAE (%)	31.8	20.6	10.0	10.2	12.7
ROAA (%)	17.6	13.2	7.3	7.5	9.3
Liquidity & Efficiency					
Cash conversion cycle	27.3	29.6	44.4	44.4	44.4
Days receivable outstanding	80.0	81.8	108.5	108.5	108.5
Days inventory outstanding	41.9	39.9	44.4	44.4	44.4
Days payables outstanding	94.5	92.1	108.5	108.5	108.5
Dividend cover (x)	1.6	0.6	1.4	1.4	1.4
Current ratio (x)	2.4	3.7	4.1	3.9	4.3
Leverage & Expense Analysis					
Asset/Liability (x)	2.4	3.6	3.9	3.6	3.9
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)	0.1	0.2	0.4	0.4	0.3
Capex/revenue (%)	0.5	0.4	0.7	0.7	0.6
Net debt/ (net cash)	(214.1)	(277.8)	(295.7)	(317.9)	(326.5)

Source: Company; Maybank IBG Research

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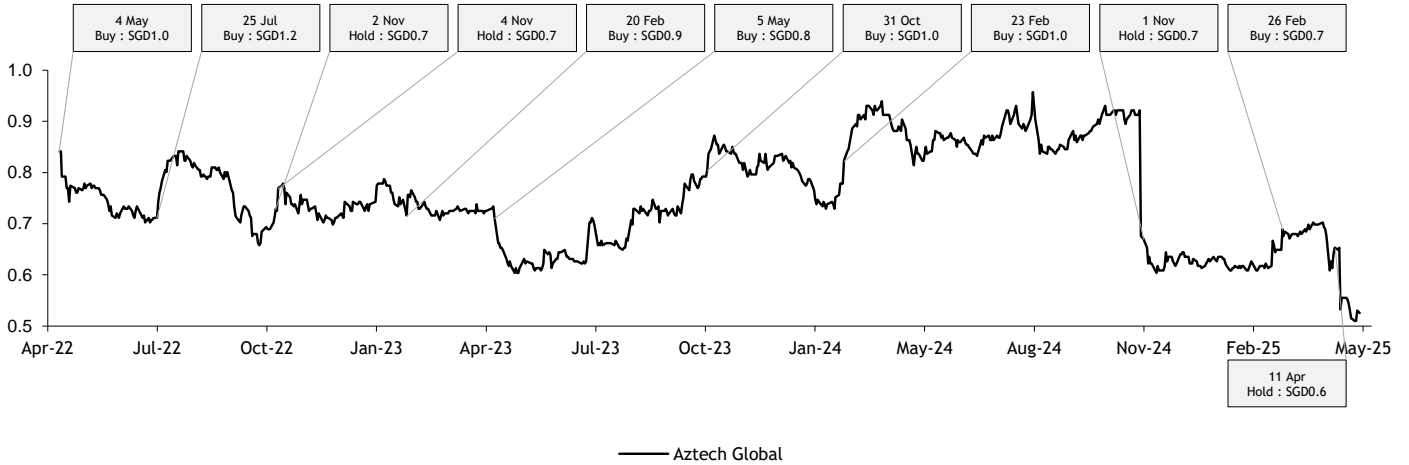
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