

Venture (VMS SP)

Back to growth mode

BUY

Share Price	SGD 16.90
12m Price Target	SGD 18.10 (+12%)
Previous Price Target	SGD 16.60

Maintain BUY, raise TP to SGD18.1 from SGD16.6

FY25 NPAT dipped 7.4% YoY to USD227m, mainly due to a 7.4% drop in revenue. Net margin stayed at 9%. A higher dividend of SGD0.80/sh was declared for FY25, a 6.7% YoY rise. Venture intends to build a wide variety of products for the data centre space, including equipment for testing servers and connectivity hardware. We think 2025 was likely the bottom for VMS. Maintain BUY with a higher TP of SGD18.1 as we roll over to 22x FY26E P/E and raise our FY26/27E NPAT estimates by 4.8% and 4.7%.

Net margins remain stable despite revenue decline

As revenue is declining, Venture will face an uphill task to maintain margins. FY25 revenue dipped 7.4% to SGD2.5bn. However, net margin remained stable at 9%, representing solid execution and cost control measures. Going forward, we expect revenues to start growing and see potential margin expansion in FY26E as demand for lifestyle products picked up in 4Q as compared to 3Q25.

Actively seeking business across several domains

Venture is actively seeking more customers and increasing business with existing customers. It is seeing positive traction with customers whose products are for the data centre space. In the lifestyle segment, VMS is deepening its collaboration with a key customer through co-developing next generation products and technologies.

Committed to enhancing shareholder returns

VMS gave a higher dividend for FY25 and executed an accelerated share-buyback programme which shows its commitment to enhancing shareholder returns. With margins likely to be sustained, we believe the outlook for Venture will improve as NPIs continue to kick in. VMS will likely enter into growth mode with revenues likely to bottom in FY25.

Company Description

Venture is an electronics manufacturing services and ODM provider with production facilities in Singapore, Malaysia, and China.

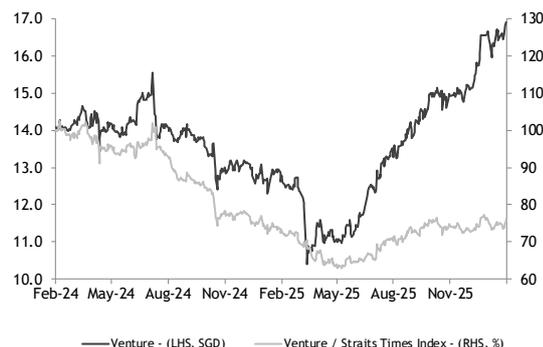
Statistics

52w high/low (SGD)	16.91/10.40
3m avg turnover (USDm)	7.9
Free float (%)	91.0
Issued shares (m)	290
Market capitalisation	SGD4.9B
	USD3.9B

Major shareholders:

WONG NGIT LIONG	7.1%
Columbia Management Investment Advisers	3.7%
Schroder Investment Management (Singapore)	3.3%

Price Performance



	-1M	-3M	-12M
Absolute (%)	2	13	33
Relative to index (%)	(1)	2	3

Source: FactSet

FYE Dec (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	2,736	2,535	2,661	2,794	2,934
EBITDA	298	280	336	357	379
Core net profit	245	227	241	257	274
Core FDEPS (cts)	84.2	77.9	82.6	88.2	94.1
Core FDEPS growth(%)	(9.1)	(7.5)	6.1	6.8	6.7
Net DPS (cts)	75.0	80.0	75.0	75.0	75.0
Core FD P/E (x)	15.6	19.4	20.5	19.2	18.0
P/BV (x)	1.3	1.6	1.7	1.7	1.7
Net dividend yield (%)	5.7	5.3	4.4	4.4	4.4
ROAE (%)	8.6	8.0	8.6	9.1	9.5
ROAA (%)	6.8	6.2	6.8	7.2	7.6
EV/EBITDA (x)	8.4	11.1	11.3	10.3	10.0
Net gearing (%) (incl perps)	net cash				
Consensus net profit	-	-	257	277	na
MIBG vs. Consensus (%)	-	-	(6.3)	(7.1)	na

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Tear Sheet Insert

Fig 1: Changes to our forecasts for VMS

	FY26E			FY27E			FY28E		
	New	Old	Chg (%)	New	Old	Chg (%)	New	Old	Chg (%)
Revenue (SGDm)	2,661.2	2,571.8	3.5	2,794.3	2,700.4	3.5	2,934.0	2,835.4	3.5
Gross profit (SGDm)	668.0	645.5	3.5	701.4	677.8	3.5	736.4	711.7	3.5
EBIT (SGDm)	285.4	272.2	4.8	305.4	291.5	4.8	326.3	311.8	4.7
EBITDA (SGDm)	336.2	322.2	4.3	356.9	342.3	4.3	378.7	363.3	4.2
Core net profit (SGDm)	240.9	229.9	4.8	257.2	245.7	4.7	274.4	262.3	4.6
EPS (SGD)	0.83	0.79	4.8	0.89	0.85	4.7	0.94	0.90	4.6
			Chg (ppt)			Chg (ppt)			Chg (ppt)
Gross Margin	25.1%	25.1%	0.0	25.1%	25.1%	0.0	25.1%	25.1%	0.0
Net Margin	9.1%	8.9%	0.1	9.2%	9.1%	0.1	9.4%	9.3%	0.1

Source: Company, Maybank IBG Research

Fig 2: 2H25 results table

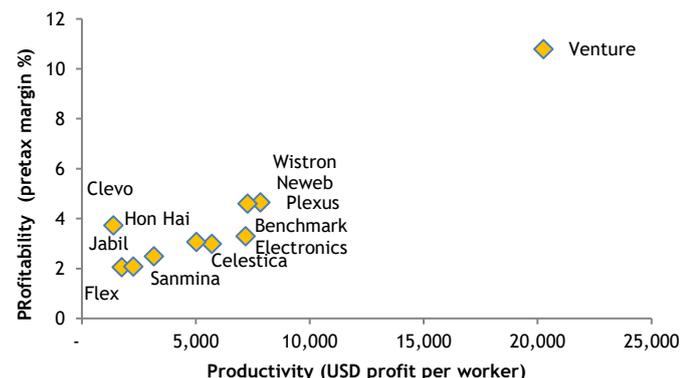
FYE Dec	2H25	1H25	2H24	YoY Chg	HoH Chg
	SGDm	SGDm	SGDm	(%)	(%)
Revenue	1,272.7	1261.862	1,351.7	-5.8	0.9
Gross Profit	nm	nm	nm	nm	nm
Net Profit	114.3	113.3	121.8	-6.2	0.9
GP Margin	nm	nm	nm	nm	nm
Net margin	9.0%	9.0%	9.0%	105.3%	105.4%

Source: Company, Maybank IBG Research

Value Proposition

- VMS is an electronics manufacturing services company that has consistently created value for customers. Able to design complex industrial products and reduce time-to-market.
- Facing pricing pressure and increased competition. However, margins are still industry leading.
- Good diversification with >100 active customers, many of them are blue chips.
- Good exposure to test & measurement, and life-science customers, still largely underpenetrated due to regulatory requirements and high specs.

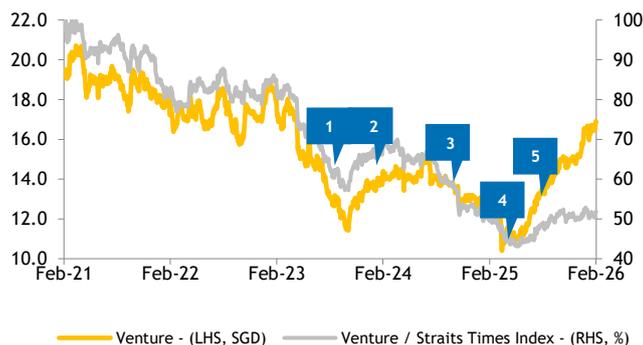
Industry leading profitability and productivity



Source: Company

Price Drivers

Historical share price trend



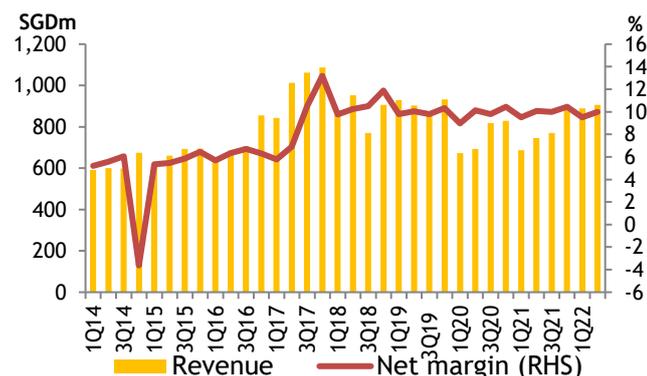
Source: Company, Maybank IBG Research

1. Negative results caused share price to decline
2. SBB started to help support share price.
3. Continued weakness in profitability and outlook.
4. Management accelerated share buy-backs to enhance shareholder returns.
5. VMS rallied along with the EQDP measures to boost the Singapore market.

Financial Metrics

- Operating margins should be steady from more products with higher R&D content and cost control.
- Net cash since 2008. Healthy FCF levels in FY20-23 provided dividend support.

Revenues and net margins



Source: Company

Swing Factors

Upside

- Better-than-expected reception of high-growth products.
- Stronger US / global economy.
- Moderate USD strength as the revenue of VMS is entirely in USD.

Downside

- M&A among customers, and acquisitions of customers by competitors could disrupt orders.
- Excessive USD strength may erode customers' competitiveness. Excessive USD weakness may weaken its SGD earnings.
- Holding more inventory at its major hubs due to higher customer demand. This would tie up working capital.

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Risk Rating & Score ¹	10(Low)
Score Momentum ²	-0.7
Last Updated	19 May 2021
Controversy Score ³	0 - No Reported Incident

Business Model & Industry Issues

- Venture's business in electronics manufacturing exposes it to risks including labour (fair employment, labour exploitation), conflict of interest, and environmental within the organisation and along the supply chain. Venture has not faced any significant fines, non-monetary sanctions or reports regarding these key exposures in 2021.
- Venture sees economic performance as a key material factor of sustainability. This is in turn driven by constant empowering of employees, pursuit for excellence with customers, and commitment towards environmental and social responsibility.
- Venture is consistently recognised by suppliers for its solid execution, e.g. through awards. Venture also has policies in place such as ban on conflict minerals, anti-bribery and corruption, and whistle-blower protection.

Material E issues

- Venture's environmental exposure is mainly through power, water and materials.
- All of its operational sites are also certified to ISO14001 for Environmental Management Systems.
- To manage and mitigate emissions of harmful substances, Venture complies with the Restriction of Hazardous Substances (RoHS) directive, and only uses RoHS-certified equipment. All operational sites have management systems to prevent pollution from hazardous effluents, air impurities wastewater discharge and noise.

Material S issues

- Venture is an equal-opportunities employer. There remains high risk of worker exploitation by third-party suppliers. Venture bans all forms of labour exploitation, and has put in place safeguards against this.
- Venture has revised their Conflict Minerals Policy to the current Responsible Minerals Policy, as aligned to the OECD. Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High Risk Areas, and the Responsible Business Alliance standards on responsible minerals.

Key G metrics and issues

- The board consists of 9 directors, including founder Mr Wong Ngit Liong as chairman (Mr Wong relinquished CEO position at end FY21). All the other directors are non-executive, and 7 out of 9 of the directors are independent.
- The audit, nominating and remuneration committees are chaired by independent directors.
- Professional background of independent directors includes accounting, engineering and technology.
- Auditors are Deloitte & Touche LLP, appointed in 2015.
- Venture has zero-tolerance towards fraud and corruption, and has policies on anti-bribery and corruption and whistle-blower protection. There are no public legal cases regarding corruption/ termination of contracts, business partners or suppliers relating to corruption in 2021.
- Venture's IT department regularly improves infrastructure and systems to safeguard confidential information. In 2019, there was a data compartmentalisation project to segregate confidential data and a test was done to find potential vulnerabilities.
- In recognition of its execution excellence, Venture frequently won awards from customers. At the Securities Investors Association Singapore Diversity Awards, Venture was recognised for board diversity. Implemented ISO27001 Information Security Management at the corporate level (received in Jan '21), and aiming to achieve this for key global sites.

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	FRKN SP (2021)
E	Scope 1 emissions	tCO2e	66,080	65,192	68,061	NA
	Scope 2 emissions	tCO2e	NA	NA	NA	NA
	Total	tCO2e	66,080	65,192	68,061	NA
	Scope 3 emissions (operational)	tCO2e	NA	NA	NA	NA
	Total	tCO2e	66,080	65,192	68,061	NA
	GHG intensity (Scope 1 and 2)	kg CO2e/emp	23.7	28.5	28.4	NA
	Energy consumption	kWh/unit of sales	39.2	47.2	47.7	4.4%
	Water consumption	m2/unit of sales	0.23	0.28	0.26	0.11%
	Recycled waste generated	metric tonnes	NA	NA	NA	17
S	% of women in workforce	%	51.1%	50.0%	55.1%	34.0%
	Average training hours per female executive	%	178	126.43	51.1	6.3
	Economic value generated and distributed	SGD'000	363,381	297,404	312,322	71,924
	New employees hired by gender (women)	%	47.9%	46.5%	54.0%	NA
	Total training hours	%	1826585	1220496	437922	11499
	Key operations assessed for risks related to corruption	%	100%	100%	100%	100%
G	MD/CEO salary as % of reported net profit	%	2.39%	2.77%	2.41%	2.98%
	Estimated board salary as % of reported net profit	%	0.24%	0.29%	0.27%	1.70%
	Independent directors on the Board	%	88%	89%	75%	60%
	Female directors on the Board	%	25%	33%	38%	0%

Qualitative Parameters (Score: 83)	
Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?	<i>Yes. The board of directors has oversight of the governance structure relevant to Venture's ESG performance and guides its sustainability strategy through the Sustainability Steering Committee, which comprises senior leaders from across its operations that meet annually to review their sustainability plans.</i>
Is senior management salaries linked to fulfilling ESG targets?	<i>Yes. The BSC KPIs are accessed on an annual basis during management review meetings.</i>
Does the company follow the task force of climate related disclosures (framework for ESG reporting)?	<i>Yes</i>
Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>No</i>
What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>Venture complies with the Restriction of Hazardous Substances directive in all of its facilities and uses only RoHS certified materials in its operations. At its Penang site, it conducts daily inspections for main pipe supply leakage, urinal water supply and flush systems. The Penang site continues to conduct monthly water consumption review, and it uses auto-taps and replaced diameter flexible hoses with pressurised nozzles in all toilets.</i>
Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Yes</i>

Target (Score: 50)			
Particulars		Target	Achieved
Reduce GHG Emissions		NA	NA
Reduce water usage		NA	NA
Zero cases of corruption		0.0	0.0
Maintain zero fatalities across all sites		0.0	0.0
Impact			
NA			
Overall Score: 55			
As per our ESG matrix, Venture Corporation (VMS SP) has an overall score of 55.			

ESG score	Weights	Scores	Final Score
Quantitative	50%	44	22
Qualitative	25%	83	21
Target	25%	50	13
Total			55

As per our ESG assessment, Venture has an established framework, internal policies but needs to make headway in improving its quantitative "E" metrics as well as including more tangible targets. Venture's overall ESG score is 55, which makes its ESG rating above average in our view (average ESG rating = 50).

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	16.4	16.6	20.4	19.1	17.9
Core P/E (x)	15.6	19.4	20.4	19.1	17.9
Core FD P/E (x)	15.6	19.4	20.5	19.2	18.0
P/BV (x)	1.3	1.6	1.7	1.7	1.7
P/NTA (x)	1.3	1.6	1.7	1.7	1.7
Net dividend yield (%)	5.7	5.3	4.4	4.4	4.4
FCF yield (%)	12.2	5.1	nm	6.9	2.5
EV/EBITDA (x)	8.4	11.1	11.3	10.3	10.0
EV/EBIT (x)	9.5	12.7	13.3	12.1	11.6

INCOME STATEMENT (SGD m)

Revenue	2,735.9	2,534.5	2,661.2	2,794.3	2,934.0
EBITDA	298.1	280.0	336.2	356.9	378.7
Depreciation	(32.2)	(33.5)	(49.7)	(50.5)	(51.4)
Amortisation	(0.5)	(0.4)	(1.0)	(1.0)	(1.0)
EBIT	265.3	246.1	285.4	305.4	326.3
Net interest income / (exp)	41.4	38.1	9.0	9.0	9.0
Associates & JV	0.3	0.2	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	307.0	284.4	294.4	314.4	335.3
Income tax	(60.8)	(56.8)	(53.0)	(56.6)	(60.4)
Minorities	(0.7)	(0.6)	(0.6)	(0.6)	(0.6)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	245.4	227.1	240.9	257.2	274.4
Core net profit	245.4	227.1	240.9	257.2	274.4

BALANCE SHEET (SGD m)

Cash & Short Term Investments	1,316.7	1,283.8	1,114.5	1,235.8	1,139.1
Accounts receivable	667.6	608.8	776.5	678.0	849.2
Inventory	686.4	695.8	669.4	764.1	741.1
Property, Plant & Equip (net)	249.6	244.2	175.7	163.7	152.4
Intangible assets	668.9	660.5	660.5	660.5	660.5
Investment in Associates & JVs	1.0	1.1	1.1	1.1	1.1
Other assets	109.7	108.3	108.3	108.3	108.3
Total assets	3,699.9	3,602.4	3,506.0	3,611.5	3,651.6
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	443.5	473.8	454.6	520.2	503.3
LT interest bearing debt	0.0	0.0	0.0	0.0	0.0
Other liabilities	362.0	331.0	230.0	230.0	230.0
Total Liabilities	805.6	804.6	684.7	750.3	733.4
Shareholders Equity	2,889.8	2,792.7	2,815.7	2,854.9	2,911.4
Minority Interest	4.5	5.1	5.7	6.3	6.8
Total shareholder equity	2,894.3	2,797.8	2,821.3	2,861.2	2,918.2
Total liabilities and equity	3,699.9	3,602.4	3,506.0	3,611.5	3,651.6

CASH FLOW (SGD m)

Pretax profit	307.0	284.4	294.4	314.4	335.3
Depreciation & amortisation	32.8	33.9	50.7	51.5	52.4
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	207.6	(13.2)	(261.2)	69.4	(165.1)
Cash taxes paid	(64.2)	(53.4)	(53.0)	(56.6)	(60.4)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	482.9	251.5	30.9	378.8	162.3
Capex	(16.6)	(25.2)	(31.3)	(38.5)	(40.1)
Free cash flow	466.3	226.3	(0.3)	340.2	122.2
Dividends paid	(217.9)	(232.5)	(217.9)	(217.9)	(217.9)
Equity raised / (purchased)	0.0	(18.0)	0.0	0.0	0.0
Change in Debt	0.0	0.0	0.0	0.0	0.0
Other invest/financing cash flow	(3.9)	31.6	(1.0)	(1.0)	(1.0)
Effect of exch rate changes	16.4	0.0	0.0	0.0	0.0
Net cash flow	260.8	7.4	(219.2)	121.3	(96.7)

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	(9.6)	(7.4)	5.0	5.0	5.0
EBITDA growth	(10.9)	(6.1)	20.1	6.2	6.1
EBIT growth	(12.5)	(7.3)	16.0	7.0	6.9
Pretax growth	(7.2)	(7.3)	3.5	6.8	6.7
Reported net profit growth	(9.1)	(7.5)	6.1	6.8	6.7
Core net profit growth	(9.1)	(7.5)	6.1	6.8	6.7
Profitability ratios (%)					
EBITDA margin	10.9	11.0	12.6	12.8	12.9
EBIT margin	9.7	9.7	10.7	10.9	11.1
Pretax profit margin	11.2	11.2	11.1	11.3	11.4
Payout ratio	88.8	102.4	90.5	84.7	79.4
DuPont analysis					
Net profit margin (%)	9.0	9.0	9.1	9.2	9.4
Revenue/Assets (x)	0.7	0.7	0.8	0.8	0.8
Assets/Equity (x)	1.3	1.3	1.2	1.3	1.3
ROAE (%)	8.6	8.0	8.6	9.1	9.5
ROAA (%)	6.8	6.2	6.8	7.2	7.6
Liquidity & Efficiency					
Cash conversion cycle	148.4	136.3	133.2	133.2	133.2
Days receivable outstanding	88.5	90.6	93.7	93.7	93.7
Days inventory outstanding	134.2	135.8	123.3	123.3	123.3
Days payables outstanding	74.2	90.1	83.8	83.8	83.8
Dividend cover (x)	1.1	1.0	1.1	1.2	1.3
Current ratio (x)	3.5	3.3	3.9	3.7	3.9
Leverage & Expense Analysis					
Asset/Liability (x)	4.6	4.5	5.1	4.8	5.0
Net gearing (%) (incl perps)	net cash				
Net gearing (%) (excl. perps)	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 (%)	0.6	1.0	1.2	1.4	1.4
Net debt/ (net cash)	(1,316.7)	(1,283.8)	(1,114.5)	(1,235.8)	(1,139.1)

Source: Company; Maybank IBG Research

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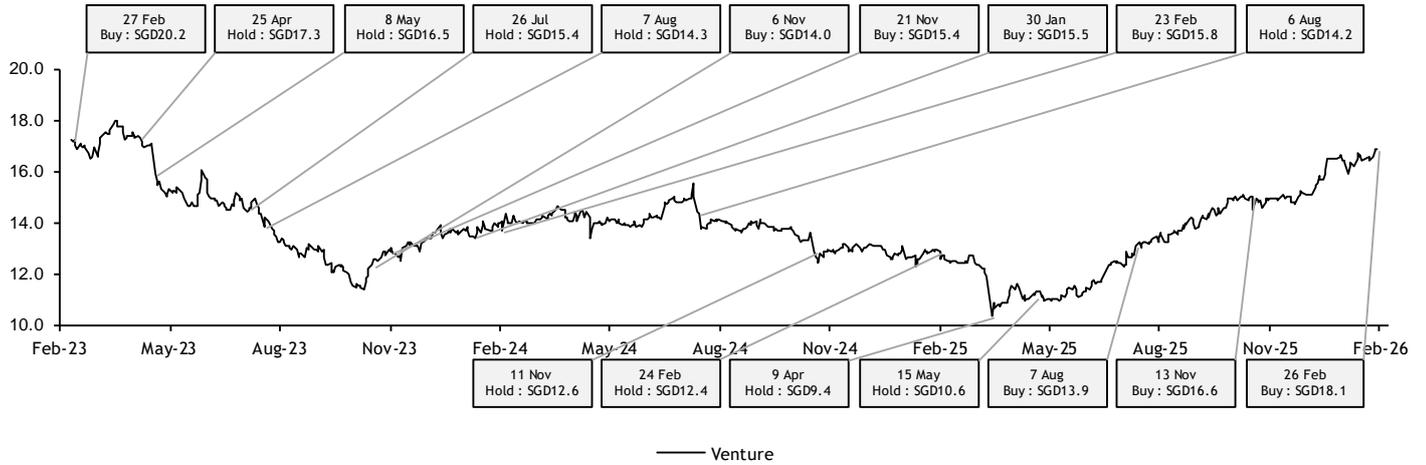
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