

BUY

Last Traded Price (25 Feb 2025): SGD0.840 (STI : 3,927.75)

Price Target 12-mth: SGD1.12 (34% upside) (Prev SGD1.04)

Analysts

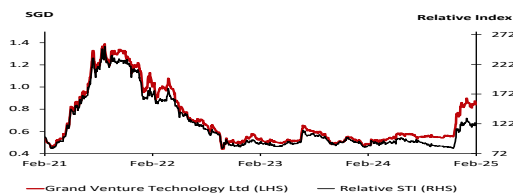
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What's New

- FY24 earnings came in at SGD10.9mn (+96% y/y) on record revenue, above expectations
- Upbeat 1H25 revenue guidance of SGD90-96mn (+32%-41% y/y) reinforces growth narrative
- Higher utilisation and operating leverage to fuel earnings growth
- Maintain BUY with higher TP SGD1.12

Price Relative



Forecasts and Valuation

| FY Dec (SGDmn) | 2023A | 2024A | 2025F | 2026F |
|--------------------------|--------|-------|-------|-------|
| Revenue | 111 | 160 | 194 | 221 |
| EBITDA | 23.0 | 29.2 | 39.4 | 45.6 |
| Pre-tax Profit | 6.08 | 9.03 | 16.1 | 21.1 |
| Net Profit | 5.54 | 10.9 | 14.5 | 18.6 |
| Net Pft (Pre Ex.) | 5.54 | 10.9 | 14.5 | 18.6 |
| Net Pft Gth (Pre-ex) (%) | (58.4) | 96.4 | 32.9 | 28.3 |
| EPS (S cts) | 1.63 | 3.21 | 4.27 | 5.47 |
| EPS Pre Ex. (S cts) | 1.63 | 3.21 | 4.27 | 5.47 |
| EPS Gth Pre Ex (%) | (58) | 96 | 33 | 28 |
| Diluted EPS (S cts) | 1.63 | 3.21 | 4.27 | 5.47 |
| Net DPS (S cts) | 0.10 | 0.30 | 0.64 | 0.82 |
| BV Per Share (S cts) | 35.0 | 39.1 | 42.7 | 47.4 |
| PE (X) | 51.4 | 26.2 | 19.7 | 15.4 |
| PE Pre Ex. (X) | 51.4 | 26.2 | 19.7 | 15.4 |
| P/Cash Flow (X) | 18.2 | 26.1 | 25.2 | 11.1 |
| EV/EBITDA (X) | 13.7 | 11.5 | 8.6 | 7.3 |
| Net Div Yield (%) | 0.1 | 0.4 | 0.8 | 1.0 |
| P/Book Value (X) | 2.4 | 2.1 | 2.0 | 1.8 |
| Net Debt/Equity (X) | 0.3 | 0.4 | 0.4 | 0.3 |
| ROAE (%) | 4.7 | 8.7 | 10.4 | 12.1 |

Earnings Rev (%): 7 8
 Consensus EPS (S cts): 4.70 5.50
 Other Broker Recs: B: 2 S: 0 H: 0

Source of all data on this page: Company, DBS, Bloomberg

Doubling down on strong growth story

Investment Thesis:

High-growth company with a strong blue-chip customer base. GVT has delivered strong revenue and earnings growth with 4-year CAGRs of 27% and 20%, respectively. GVT serves a blue-chip customer base – in the semiconductor back-end space, it serves four of the top six; in the analytical life sciences segment, it serves three of the top 10. The products supplied by GVT are manufactured to specific specifications, and the stringent process required to secure customers creates a strong competitive moat for the company.

Significant contributions from the front-end semiconductor space remain a crucial catalyst. GVT is involved in front end processes such as etch, deposition, inspection, and metrology across technologies the likes of through-silicon via, atomic layer disposition, and high precision metrology. FY25 contributions from new front-end will grow meaningfully from a small base in FY24, followed by more significant contributions in FY26.

Still a promising grand venture, as long-term semiconductor uptrend remains intact. Notwithstanding cyclicity, the semiconductor industry is poised for growth, owing to the push towards digitalisation. McKinsey projects that the semiconductor industry will become a trillion-dollar market by 2030. The long-term semiconductor outlook looks bright, which should benefit GVT, as more than half of its revenue comes from the semiconductor segment.

Maintain BUY with higher TP SGD1.12 (vs. SGD1.04 previously). Our target PE peg is unchanged, with TP based on 21x FY26F earnings (close to historical mean) to account for more meaningful volume production for new FE customers. We raised FY25/26F revenue by 11%/6% due to stronger than expected contributions from the semiconductor segment. Accordingly, we lifted our FY25/26F earnings by 7% and 8%, respectively, driven by higher topline growth. However, this is slightly tempered by higher assumed finance costs from increased leverage and toned-down gross margin assumptions due to higher costs related to onboarding new customers.

Key Risks

Delay in front-end expansion, semiconductor downcycles

At A Glance

| | |
|---|-----------|
| Issued Capital (mn shrs) | 339 |
| Mkt. Cap (SGDmn/USDmn) | 285 / 212 |
| Major Shareholders (%) | |
| NT SPV 12 | 26.7 |
| Tiam Nam Lee | 15.4 |
| SUNSHINE VENTURES PTE | 8.8 |
| Free Float (%) | 49.1 |
| 3m Avg. Daily Val (USDmn) | 0.29 |
| GIC Industry: Information Technology / Technology Hardware & Equipment | |

WHAT'S NEW**Doubling down on strong growth story**

Strong finish to FY24 with full year revenue and earnings outperforming our estimates by 7-14%. FY24 earnings came in at SGD10.9mn (+96.4% y/y), on record revenue at SGD159.5mn (+43.3% y/y). Revenue exceeded the top end of guidance of SGD154.3mn due to stronger performance across all three segments. Revenue from the semiconductor segment soared 64.9% y/y to SGD87.8mn (55% of revenue) on strong HBM tester demand and commencement of front-end mass production. The life sciences segment grew 11.3% y/y to SGD22.9mn as supply chain shifts to South-East Asia drove wallet share gains from new projects with key customers. The EAMO (electronics, aerospace, medical, and others) segment also surged to SGD48.8mn (+30.3% y/y) on contributions from the ACP acquisition and robust demand in aerospace and medical segments.

Gross margins compressed 0.5ppts to 24.5% on higher expenses incurred in onboarding new customers and a one-off SGD0.7mn provision for inventory and write downs. EBITDA margin also declined by 1.9ppts to 18.1% on lower gross margins and non-recurring expenses of SGD1.8mn in professional fees due to a planned secondary listing, M&A expenses, and inventory write downs. Net profit margin came in at 6.8% (+1.8 ppts) benefitting from deferred income tax credits of SGD2.0mn, resulting in profit after tax of SGD10.9mn (+96.4% y/y), above our expectations.

Upbeat 1H25 revenue guidance of SGD90-96mn (+31.7-40.5% y/y) reinforces growth narrative. FY25F topline forecast was above our expectations with annualised revenue of SGD186mn based on 1H25 guidance exceeding our FY25F revenue estimate by 6%. Management's optimistic outlook is on the back of (i) higher semiconductor demand anticipated from AI and complexity-driven equipment sales involving technologies the likes of thermal compression bonding, through-silicon via, and hybrid bonding (ii) stronger demand for aircraft components driven by resilient global air travel, and (iii) healthy life sciences demand supported by the industry's resilience across market cycles.

Structural tailwinds poised to drive sustained growth. Long term secular tailwinds are intact with semiconductor equipment forecast to grow at an 8.9% CAGR between 2023-2028. Packaging and testing equipment demand will also be robust,

attributable to rising demand for high bandwidth memory and advanced packaging, driving derived demand for GVT's high precision components. Further, GVT remains well diversified with its exposure to life sciences, and the EAMO segment. Those segments will also be supported by a 10% CAGR in the global mass spectrometry market between 2023-2028 and a doubling of aircraft fleet over the course of the next 20 years.

Higher utilisation and operating leverage to fuel earnings growth.

Given GVT's strong positioning to capitalise on the structural trends outlined above, we forecast revenue and earnings growth CAGRs of 18% and 31%, respectively, between FY24 and FY26. We believe that improved utilisation and higher operating leverage should lead to an expansion of the net profit margin to 7.5%/8.4% in FY25/26, up from 6.8% in FY24

Maintain BUY with higher TP SGD1.12 (vs SGD1.04 previously).

Our target PE peg remains unchanged, and our TP is based on 21x FY26F earnings (close to the historical mean) to account for more meaningful volume production for new FE customers. We have raised our FY25/26F revenue by 11%/6% due to stronger than expected contributions from the semiconductor segment. Accordingly, we lifted our FY25/26F earnings by 7% and 8%, respectively, driven by higher topline growth. However, this is slightly tempered by higher assumed finance costs from increased leverage and toned-down gross margin assumptions due to higher costs related to onboarding new customers.

Company Background

Grand Venture Technology Limited was established in 2012 and is a manufacturing solutions and services provider for the semiconductor, life sciences, electronics, medical, and industrial automation industries. Its manufacturing plants are in Singapore, Malaysia, and China. Its customer base includes established blue-chip companies in the semiconductor back-end and analytical life sciences industries.

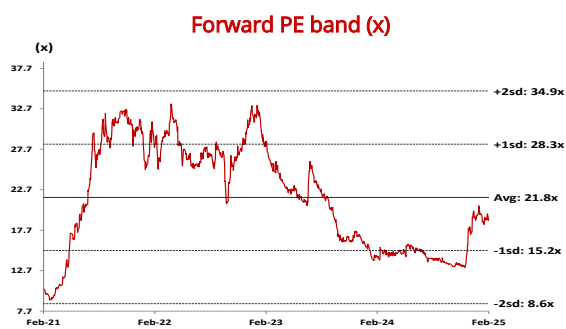
Grand Venture Technology Ltd

Interim Income Statement (SGDmn)

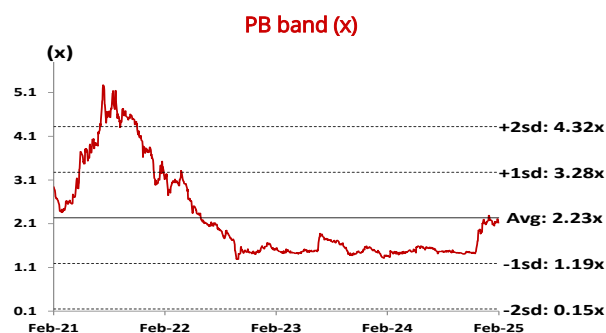
| FY Dec | 2H2023 | 1H2024 | 2H2024 | % chg y/y | % chg h/h |
|-------------------------|-----------|-----------|-----------|--------------|---------------|
| Revenue | 57 | 68 | 91 | 58.8 | 33.5 |
| Cost of Goods Sold | (43) | (50) | (70) | 62.7 | 39.6 |
| Gross Profit | 14 | 18 | 21 | 47.0 | 16.7 |
| Other Oper. (Exp)/Inc | (11) | (12) | (15) | 33.8 | 27.1 |
| Operating Profit | 3 | 6 | 6 | 93.1 | (2.6) |
| Other Non Opg (Exp)/Inc | 0 | 0 | 0 | - | - |
| Associates & JV Inc | 0 | 0 | 0 | - | - |
| Net Interest (Exp)/Inc | (1) | (1) | (2) | (64.2) | (27.6) |
| Exceptional Gain/(Loss) | 0 | 0 | 0 | - | - |
| Pre-tax Profit | 2 | 5 | 4 | 109.8 | (12.1) |
| Tax | 0 | 0 | 2 | nm | nm |
| Minority Interest | 0 | 0 | 0 | - | - |
| Net Profit | 2 | 4 | 7 | 207.4 | 52.8 |
| Net profit bef Except. | 2 | 4 | 7 | 207.4 | 52.8 |
| EBITDA | 3 | 6 | 6 | 93.1 | (2.6) |
| Margins (%) | | | | | |
| Gross Margins | 24.9 | 26.4 | 23.0 | | |
| Opg Profit Margins | 5.5 | 9.2 | 6.7 | | |
| Net Profit Margins | 3.7 | 6.3 | 7.2 | | |

Source of all data: Company, DBS

Historical PE and PB band



Source: Bloomberg, DBS estimates



Source: Bloomberg, DBS estimates

Grand Venture Technology Ltd

Income Statement (SGDmn)

| FY Dec | 2022A | 2023A | 2024A | 2025F | 2026F |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|
| Revenue | 131 | 111 | 160 | 194 | 221 |
| Cost of Goods Sold | (95.3) | (83.5) | (120) | (142) | (160) |
| Gross Profit | 35.8 | 27.8 | 39.0 | 51.9 | 61.0 |
| Other Opng (Exp)/Inc | (19.6) | (19.4) | (26.6) | (31.8) | (36.1) |
| Operating Profit | 16.2 | 8.42 | 12.4 | 20.1 | 24.9 |
| Other Non Opng (Exp)/Inc | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Associates & JV Inc | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Interest (Exp)/Inc | (2.4) | (2.3) | (3.4) | (4.0) | (3.8) |
| Exceptional Gain/(Loss) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Pre-tax Profit | 13.9 | 6.08 | 9.03 | 16.1 | 21.1 |
| Tax | (0.6) | (0.5) | 1.86 | (1.6) | (2.5) |
| Minority Interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Preference Dividend | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Profit | 13.3 | 5.54 | 10.9 | 14.5 | 18.6 |
| Net Profit before Except. | 13.3 | 5.54 | 10.9 | 14.5 | 18.6 |
| EBITDA | 30.2 | 23.0 | 29.2 | 39.4 | 45.6 |
| Growth | | | | | |
| Revenue Gth (%) | 12.8 | (15.1) | 43.3 | 21.5 | 14.2 |
| EBITDA Gth (%) | (4.0) | (23.8) | 26.9 | 34.8 | 15.8 |
| Opg Profit Gth (%) | (28.2) | (48.1) | 47.7 | 61.6 | 23.8 |
| Net Profit Gth (Pre-ex) (%) | (24.1) | (58.4) | 96.4 | 32.9 | 28.3 |
| Margins & Ratio | | | | | |
| Gross Margins (%) | 27.3 | 25.0 | 24.5 | 26.8 | 27.6 |
| Opg Profit Margin (%) | 12.4 | 7.6 | 7.8 | 10.4 | 11.2 |
| Net Profit Margin (%) | 10.2 | 5.0 | 6.8 | 7.5 | 8.4 |
| ROAE (%) | 12.0 | 4.7 | 8.7 | 10.4 | 12.1 |
| ROA (%) | 6.9 | 2.7 | 4.7 | 5.3 | 6.5 |
| ROCE (%) | 6.6 | 1.8 | 3.8 | 4.7 | 6.2 |
| Div Payout Ratio (%) | 15.3 | 6.1 | 9.3 | 15.0 | 15.0 |
| Net Interest Cover (x) | 6.9 | 3.6 | 3.6 | 5.0 | 6.6 |

Source: Company, DBS

Grand Venture Technology Ltd

Interim Income Statement (SGDmn)

| FY Dec | 2H2022 | 1H2023 | 2H2023 | 1H2024 | 2H2024 |
|-------------------------|-------------|-------------|-------------|-------------|-------------|
| Revenue | 64.0 | 53.9 | 57.4 | 68.3 | 91.2 |
| Cost of Goods Sold | (46.3) | (40.3) | (43.1) | (50.3) | (70.2) |
| Gross Profit | 17.7 | 13.5 | 14.3 | 18.0 | 21.0 |
| Other Oper. (Exp)/Inc | (11.0) | (8.3) | (11.1) | (11.7) | (14.9) |
| Operating Profit | 6.69 | 5.25 | 3.18 | 6.30 | 6.14 |
| Other Non Opg (Exp)/Inc | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Associates & JV Inc | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Interest (Exp)/Inc | (1.2) | (1.2) | (1.2) | (1.5) | (1.9) |
| Exceptional Gain/(Loss) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Pre-tax Profit | 5.48 | 4.06 | 2.01 | 4.80 | 4.22 |
| Tax | 0.72 | (0.7) | 0.13 | (0.5) | 2.36 |
| Minority Interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Profit | 6.19 | 3.40 | 2.14 | 4.31 | 6.58 |
| Net profit bef Except. | 6.19 | 3.40 | 2.14 | 4.31 | 6.58 |
| EBITDA | 6.69 | 5.25 | 3.18 | 6.30 | 6.14 |
| Growth | | | | | |
| Revenue Gth (%) | (4.5) | (15.9) | 6.6 | 18.9 | 33.5 |
| EBITDA Gth (%) | (29.9) | (21.6) | (39.4) | 98.3 | (2.6) |
| Opg Profit Gth (%) | (29.9) | (21.6) | (39.4) | 98.3 | (2.6) |
| Net Profit Gth (%) | (13.2) | (45.1) | (37.1) | 101.2 | 52.8 |
| Margins | | | | | |
| Gross Margins (%) | 27.7 | 25.1 | 24.9 | 26.4 | 23.0 |
| Opg Profit Margins (%) | 10.4 | 9.7 | 5.5 | 9.2 | 6.7 |
| Net Profit Margins (%) | 9.7 | 6.3 | 3.7 | 6.3 | 7.2 |

Balance Sheet (SGDmn)

| FY Dec | 2022A | 2023A | 2024A | 2025F | 2026F |
|-------------------------------|------------|------------|------------|------------|------------|
| Net Fixed Assets | 84.4 | 83.5 | 105 | 101 | 95.4 |
| Invt in Associates & JVs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other LT Assets | 10.9 | 10.2 | 11.6 | 11.2 | 10.8 |
| Cash | 23.1 | 19.1 | 22.3 | 16.4 | 24.4 |
| ST Investment | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Inventory | 50.6 | 56.7 | 71.0 | 85.1 | 96.2 |
| Debtors | 32.0 | 30.6 | 50.2 | 58.2 | 66.4 |
| Net Intangibles Assets | 10.2 | 9.46 | 9.90 | 9.49 | 9.07 |
| Other Current Assets | 3.04 | 3.08 | 5.02 | 5.02 | 5.02 |
| Total Assets | 204 | 203 | 265 | 277 | 298 |
| ST Debt | 18.7 | 20.8 | 29.7 | 29.7 | 29.7 |
| Creditor | 23.2 | 26.2 | 44.5 | 44.2 | 49.9 |
| Other Current Liab | 2.73 | 2.62 | 3.72 | 3.72 | 3.72 |
| LT Debt | 32.3 | 28.2 | 42.2 | 42.2 | 42.2 |
| Other LT Liabilities | 9.22 | 6.91 | 11.9 | 11.9 | 11.9 |
| Shareholder's Equity | 118 | 119 | 133 | 145 | 161 |
| Minority Interests | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total Cap. & Liab. | 204 | 203 | 265 | 277 | 298 |
| Non-Cash Wkg. Capital | 59.8 | 61.6 | 78.0 | 100 | 114 |
| Net Cash/(Debt) | (27.8) | (29.9) | (49.6) | (55.5) | (47.5) |
| Debtors Turn (avg days) | 86.3 | 102.7 | 92.5 | 102.0 | 102.7 |
| Creditors Turn (avg days) | 108.3 | 130.9 | 124.4 | 131.9 | 123.0 |
| Inventory Turn (avg days) | 205.5 | 284.4 | 224.6 | 232.3 | 237.1 |
| Asset Turnover (x) | 0.7 | 0.5 | 0.7 | 0.7 | 0.8 |
| Current Ratio (x) | 2.4 | 2.2 | 1.9 | 2.1 | 2.3 |
| Quick Ratio (x) | 1.2 | 1.0 | 0.9 | 1.0 | 1.1 |
| Net Debt/Equity (X) | 0.2 | 0.3 | 0.4 | 0.4 | 0.3 |
| Net Debt/Equity ex MI (X) | 0.2 | 0.3 | 0.4 | 0.4 | 0.3 |
| Capex to Debt (%) | 19.1 | 20.9 | 14.5 | 20.9 | 20.9 |

Source: Company, DBS

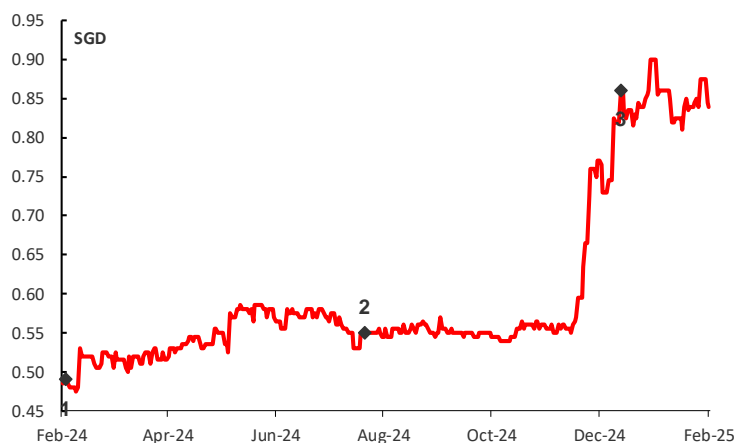
Grand Venture Technology Ltd

Cash Flow Statement (SGDmn)

| FY Dec | 2022A | 2023A | 2024A | 2025F | 2026F |
|-------------------------|---------------|--------------|---------------|---------------|---------------|
| Pre-Tax Profit | 13.9 | 6.08 | 9.03 | 16.1 | 21.1 |
| Dep. & Amort. | 14.0 | 14.6 | 16.8 | 19.3 | 20.7 |
| Tax Paid | (1.3) | (0.7) | (0.6) | (1.6) | (2.5) |
| Assoc. & JV Inc/(loss) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Chg in Wkg.Cap. | (11.5) | (2.0) | (16.5) | (22.4) | (13.5) |
| Other Operating CF | (1.6) | (2.3) | 2.21 | 0.0 | 0.0 |
| Net Operating CF | 13.4 | 15.7 | 10.9 | 11.3 | 25.7 |
| Capital Exp.(net) | (9.7) | (10.2) | (10.4) | (15.0) | (15.0) |
| Other Invs.(net) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Invs in Assoc. & JV | (6.9) | 0.0 | 0.0 | 0.0 | 0.0 |
| Div from Assoc & JV | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other Investing CF | 0.82 | 0.50 | (15.2) | 0.0 | 0.0 |
| Net Investing CF | (15.8) | (9.7) | (25.6) | (15.0) | (15.0) |
| Div Paid | (2.7) | (1.0) | (0.3) | (2.2) | (2.8) |
| Chg in Gross Debt | (7.5) | 1.48 | 14.2 | 0.0 | 0.0 |
| Capital Issues | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other Financing CF | (9.7) | (10.0) | 1.06 | 0.0 | 0.0 |
| Net Financing CF | (19.9) | (9.5) | 14.9 | (2.2) | (2.8) |
| Currency Adjustments | (0.7) | (0.4) | 0.25 | 0.0 | 0.0 |
| Chg in Cash | (23.0) | (4.0) | 0.46 | (5.9) | 7.95 |
| Opg CFPS (S cts) | 7.34 | 5.20 | 8.09 | 9.95 | 11.6 |
| Free CFPS (S cts) | 1.09 | 1.60 | 0.14 | (1.1) | 3.16 |

Source: Company, DBS

Target Price & Ratings 12-mth History



Note: Share price and Target price are adjusted for corporate actions.

| S.No. | Date of Report | Closing Price | 12-mth Target Price | Rating |
|-------|----------------|---------------|---------------------|--------|
| 1: | 27 Feb 24 | 0.49 | 0.58 | BUY |
| 2: | 14 Aug 24 | 0.55 | 0.70 | BUY |
| 3: | 06 Jan 25 | 0.86 | 1.04 | BUY |

Source: DBS

Analysts: Amanda Tan

Lee Keng LING

DBS Group Research recommendations are based on an Absolute Total Return* Rating system, defined as follows:

STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*Share price appreciation + dividends

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Sources for all charts and tables are DBS unless otherwise specified.

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Grand Venture Technology Ltd

Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets.

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