



Singapore Equity Explorer

Valuetronics Holdings

Bloomberg: VALUE SP | Reuters: VLUE.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

1 Jul 2025

NOT RATED (SGD 0.735)

Return*: 1

Risk: Low

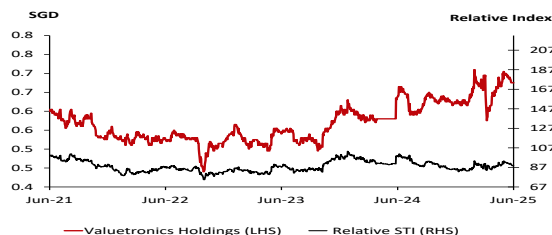
Fair value*: 12-mth: SGD0.95 (29% upside)

Analysts

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Price Relative



Forecasts and Valuation

FY Mar (HKD mn)	2024A	2025A	2026F	2027F
Revenue	1,670	1,729	1,737	1,824
EBITDA	158	166	175	190
Pre-tax Profit	168	175	182	195
Net Profit	160	170	173	185
Net Pft (Pre Ex.)	160	170	173	185
EPS (S cts)	6.26	6.71	6.82	7.29
EPS Pre Ex. (S cts)	6.26	6.71	6.82	7.29
EPS Gth (%)	33	7	2	7
EPS Gth Pre Ex (%)	33	7	2	7
Diluted EPS (S cts)	6.26	6.71	6.82	7.29
Net DPS (S cts)	4.00	4.36	4.09	4.38
BV Per Share (S cts)	54.9	57.3	60.0	62.9
PE (X)	11.7	10.9	10.8	10.1
PE Pre Ex. (X)	11.7	10.9	10.8	10.1
P/Cash Flow (X)	8.0	9.0	9.1	8.8
EV/EBITDA (X)	4.5	4.7	4.1	3.4
Net Div Yield (%)	5.4	5.9	5.6	6.0
P/Book Value (X)	1.3	1.3	1.2	1.2
Net Debt/Equity (X)	CASH	CASH	CASH	CASH
ROAE (%)	11.6	11.9	11.6	11.9

Consensus EPS (S cts):

Other Broker Recs: B: 2 S: 0 H: 0

ICB Industry: Information Technology

ICB Sector: Technology Hardware & Equipment

Principal Business: Valuetronics is an integrated Electronics Manufacturing Service (EMS) provider that offers design, engineering, manufacturing, and supply chain support services for high quality electronic and electro-mechanical products.

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

Value back in focus

- Expect margin accretion from high-margin customer wins as the company exits low-value legacy CE
- War chest of cash (60% market cap) to support potential special dividend; share price supported by 6% yield and buybacks
- Superior margins vs. peers given value added design capabilities
- Fair value estimate of SGD0.95, based on a 13x FY27F earnings

The business

Valuetronics offers a differentiated EMS (Electronic Manufacturing Services) model with higher margins. Unlike conventional box-build contract manufacturers focused on scale and cost, Valuetronics has positioned itself as a strategic partner in industrial and commercial electronics, offering customised solutions underpinned by engineering expertise.

Future earnings growth supported by a shift toward higher-margin customers and more complex products following the phase-out of legacy CE revenues. The company secured new accounts in the entertainment and network access segments, which are expected to be margin accretive due to higher engineering content. Management intends to continue this strategy while phasing out low-margin legacy consumer electronics, shifting the mix toward more profitable industrial and commercial electronics.

Strong balance sheet supports potential for special dividends and continued share buybacks. Valuetronics remains financially sound with a debt-free balance sheet and HKD1.1bn in net cash (60% of mkt cap or c.SGD0.44/ share). Valuetronics has maintained consistent dividend payout ratio above 60% (incl special dividend) in recent years, suggesting a sustainable yield of >6%.

The stock

Fairly valued at SGD0.95. Our fair value is based on a 13x FY27F earnings multiple (pegged to the previous four-year high and Venture's current valuation given its similar margin profile), close to +2SD of the historical mean on structurally higher margins from improved product mix and growth from new customers, as well as a rerating within Singapore small-mid caps due to MAS' equity market development programme.

Catalysts: New customer growth, margin uplift

Key risks: Trade tensions, macroeconomic uncertainties

At A Glance

Issued Capital (mn shrs)	409
Mkt. Cap (SGD mn/USD mn)	300 / 236
Major Shareholders (%)	
Tse Chong Hing	18.7
Chow Kok Kit	7.9
Free Float (%)	73.4
3m Avg. Daily Val (USD mn)	0.38

*This Equity Explorer report represents a preliminary assessment of the subject company and does not represent initiation into DBSV's coverage universe. As such DBSV does not commit to regular updates on an ongoing basis. The rating system is distinct from stocks in our regular coverage universe and is explained further on the back page of this report.

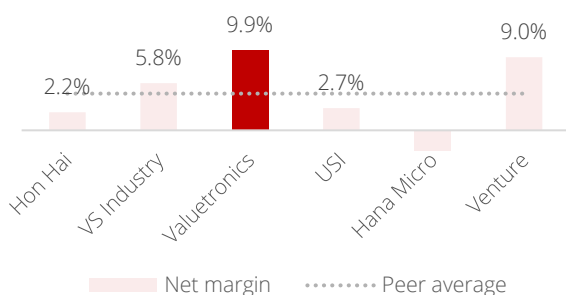


DBS
Live more, Bank less

Investment Thesis

Superior margins vs. peers given value added design capabilities. Valuetronics' strategy has been to position itself as a high-mix (particularly for ICE), value-added EMS partner rather than a pure low-cost, high-volume manufacturer. This strategic differentiation is evident in its business mix and a tilt toward Industrial and Commercial Electronics (ICE), where the company can leverage design engineering capabilities and offer more customized solutions, leading to stickier customer engagements and higher margins vs. peers. ICE provides higher margins and stability, while high volume- low mix Consumer Electronics (CE) can contribute volume efficiency, forming a synergistic operating model.

Valuetronics commands superior net margins

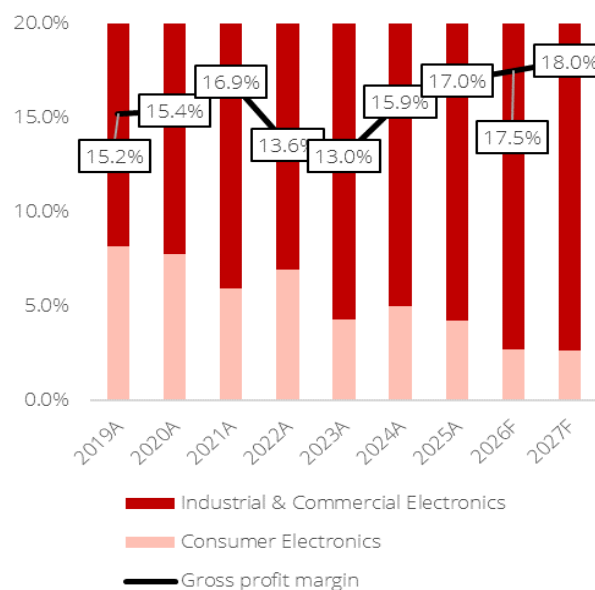


Source: Bloomberg, DBS

Margin accretion driven by onboarding higher-margin customers and phasing out low-margin legacy CE products. Margin accretion is expected to continue, driven by onboarding higher-margin customers and phasing out legacy low-margin CE products, most by FY26. Valuetronics should benefit from a sustained shift in customer mix across both the CE and ICE segments, underpinned by growing contributions from its Canadian network access client and a new entertainment customer, both of which command structurally higher profitability.

In parallel, the planned exit of older, low-value CE programmes will lift overall group margins through a cleaner product mix. While certain new customer requirements may necessitate equipment upgrades, we understand that capex will remain manageable, with core machinery such as SMT and plastic injection systems largely reusable across customer programmes. Given stable component costs going forward (based on our channel checks as well as more favourable demand-supply dynamics), we expect margin expansion to materialise progressively, reflecting both improved product mix, enabling Valuetronics to take on higher-spec customers without significant margin dilution, unlike other companies who need to frontload capex

Margin uplift from higher ICE sales mix



Source: Company, DBS

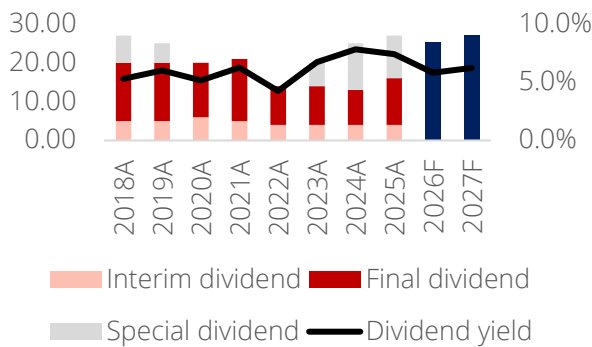
Newly acquired customers in FY23-24

FY23	<ul style="list-style-type: none"> Customer 1: Cooling solutions for HPC environments Customer 2: Hardware for retail chains
FY24	<ul style="list-style-type: none"> Customer 3: Supplier of a leading global entertainment conglomerate Customer 4: Network access solutions <p>Contributions from these two customers started in 2H24</p>

Source: Company

Potential for special dividend payout with huge war chest of cash; share price should continue to be cushioned by 6% dividend yield and HKD250mn share buyback programme. The company maintains a debt-free balance sheet with a strong net cash position of around HKD1.1bn as of FY25 (or c.SGD0.44/share). This provides resilience during downturns, flexibility for expansion (e.g. new ventures or capacity additions), and supports ongoing shareholder returns. It launched a HKD250mn share buyback programme in February 2022, with cumulative buybacks reaching HKD107mn in FY25 (43% of target buyback), with plans to continue in FY26. The company also has a formal dividend policy of a at least 30% payout ratio but has consistently paid above 60% in recent years, suggesting potential for a special dividend. We've conservatively assumed a dividend payout ratio of 60% in FY26/27 vs (65% in FY25).

DPS (HKD cents) and dividend yield chart



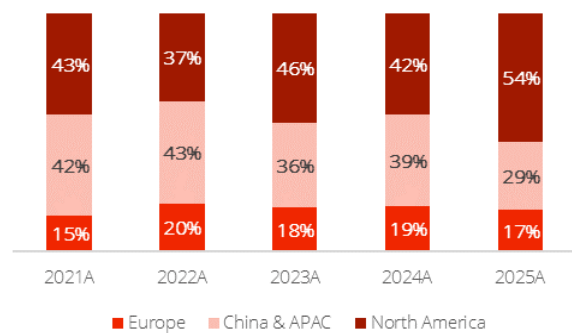
Source: Company, DBS

Dual-site model and Vietnam's tax advantage enhance China+1 positioning, though tariff risks linger. Its mature China facility offers scale and integration with a well-established supply chain, with much of the facility already depreciated, reducing sensitivity to utilisation swings. The Vietnam plant enhances access to the US market with lower tariff exposure, some customers had already shifted partial production there during Trump 1.0.

Meanwhile, the threat of reciprocal tariffs on both China and Vietnam has added to macroeconomic uncertainty, prompting customer caution that may delay orders and weigh on near-term demand despite available capacity. Given that Valuetronics ships more than 50% of its products to North America, it is particularly sensitive to tariffs imposed on China and Vietnam, which are its key manufacturing sites.

However, Valuetronics sells on a FOB basis, meaning it is not liable for import duties or tariffs. These costs are borne by the customer, and any tariff-related impact is unlikely to be absorbed by the company. Further, switching costs remain high due to the design customisation and qualification process, with design cycles typically spanning three to six months for existing customers and six to twelve months for new ones, as most clients rely on only one or two qualified EMS partners. This makes abrupt shifts in manufacturing footprint less likely even in a volatile trade environment.

Revenue by shipment destination



Source: Company, DBS

EQDP could elevate Valuetronics through a boost in domestic fund interest and improved liquidity. MAS's SGSD5bn Equity Market Development Programme (EQDP) directs capital into Singapore-listed equities, with a focus on small and mid-cap stocks such as Valuetronics. Fresh capital inflows could rerate laggards and unlock value in under-owned names. We expect liquidity flows to broaden beyond large caps and into small and mid-cap segments constrained by low liquidity, benefitting players such as Valuetronics.

Company Profile

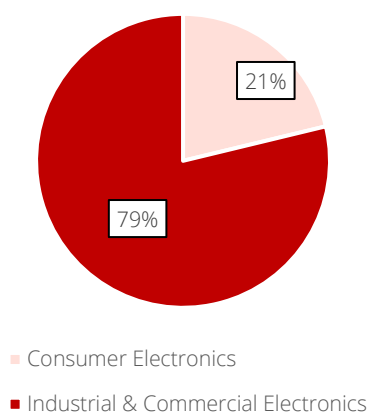
Valuetronics Holdings Limited is headquartered in Hong Kong and is an integrated Electronics Manufacturing Service (EMS) provider that offers design, engineering, manufacturing, and supply chain support services for high quality electronic and electro-mechanical products. It was established in 1992 and listed on the SGX Mainboard in 2007. The Group's financial year end reporting period is in March.

Business Operations

VALUE offers one-stop manufacturing solutions. These include plastic tool fabrication and injection moulding, metal stamping and machining, surface mount technology and full turnkey finished product assembly. It has two reporting business segments:

- **Consumer Electronics** – consumer lifestyle products (electric shavers, electric toothbrush, etcetera), smart lighting, immersive entertainment products, etc.
- **Industrial and Commercial Electronics** – printers, Point-of Sale (POS) machines, sensing devices, communication products, electronic products for network and HPC etc.

Sales mix by business segment (FY25)

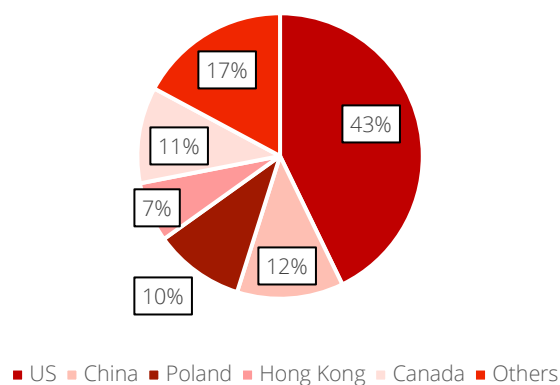


Source: Company, DBS

The Business

By geographical segment, the US is the largest contributor at 43%, followed by China (12%), and Canada (11%), based on FY25 revenue.

Sales mix by geographical segment (FY25)



Source: Company, DBS

Key manufacturing sites

Valuetronics has two key manufacturing sites

- China – total site area > 110k sq. m.
- Vietnam – total site area > 52k sq. m. (manufacturing footprint established in 2019, began mass production in 2022)

The China site is positioned as the core technology development centre. However, efforts have been made for knowledge transfer to the Vietnam site, which mirrors the core site with one stop manufacturing solutions including SMT, Chip-On-Board, plastic injection moulding, and box-build assembly.

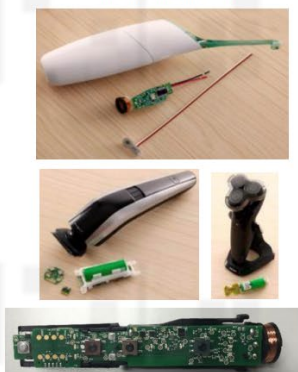
Key products

Consumer Electronics

Consumer Lifestyle Products

Consumer Lifestyle Division of a Dutch MNC

(PCBA for Shavers & Electric Toothbrushes
for Consumer Use)



Smart Lighting with IOT Features

World leader in lighting for professionals and consumers and lighting for IOT

(Wireless lighting contain various LED specially
chosen to produce wide range of intensities and over
16 million colours;
Wirelessly controlled by mobile application)



Immersive Entertainment Products

Leading Global Entertainment Conglomerate



Industrial & Commercial Electronics

Communication Products

United States-based Company



Taiwan-listed Company



Network & HPC Products

United States & Canada-based Company

(Cooling solutions for HPC environment)

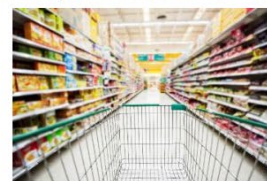


Network Access Solutions Provider based in Canada



Industrial & Commercial Applications

Startup Owned by PE Fund (Hardware provider for retail chain stores)



NYSE-listed United States Company (Residential and Commercial Water Solutions)



Source: Company

Valuetronics Holdings

Valuation

Fairly valued at SGD0.95. Our fair value is based on 13x FY27F earnings multiple (pegged to the previous four-year high and Venture's current valuation), close to +2SD of the historical mean on structurally higher margins due to improved product mix and growth from new customers, as well as a re-rating within Singapore small-mid caps due to MAS' EQDP. We also peg it to Venture's current valuation due to a similar margin profile, noting that Venture is a large cap currently trading below its historical mean.

Underpinned by a net cash position of HKD1.1bn (60% of market cap) and a consistent payout above c.60% and its strategic shift toward higher-value ICE, we believe that Valuetronics is well positioned for a re-rating as

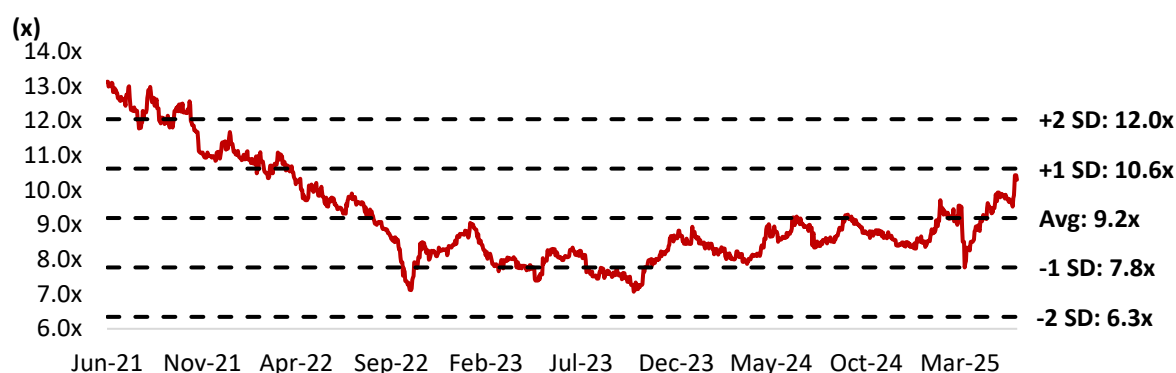
investor attention returns to quality small caps. We see meaningful upside as the market begins to recognise Valuetronics' structural earnings quality, supporting a re-rating toward 13x P/E in line with regional EMS peers.

Risk assessment

Category	Risk rating 1 (Low) – 3 (High)	Weight	Weighted score
Earnings	1	40%	0.4
Financials	1	20%	0.2
Shareholdings	1	40%	0.4
Overall			1

Source: DBS

Price to earnings and peer valuation



Peer valuation

Bloomberg Ticker	Company Name	Market Data			Valuation		
		Primary Exchange	Market Cap (\$m)	Net margin %	P/E TTM	FY+1F	FY+2F
VALUE SP Equity	Valuetronics Holdings Ltd	Singapore	294.1	9.9%	10.7x	10.2x	9.7x
VMS SP Equity	Venture Corp Ltd	Singapore	3,304.8	9.0%	13.6x	14.0x	13.4x
2317 TT Equity	Hon Hai Precision Industry Co Ltd	Taiwan	98,366.1	2.2%	13.0x	12.2x	10.8x
601231 CH Equity	Universal Scientific Industrial Shanghai Co Ltd	Shanghai	5,676.0	2.7%	19.4x	16.5x	13.4x
VSI MK Equity	VS Industry Bhd	Malaysia	971.5	5.8%	22.3x	28.6x	16.0x
HANA TB Equity	Hana Microelectronics PCL	Bangkok	679.5	-2.6%	#N/A N/A	14.0x	11.8x
Average (Excluding Valuetronics)			21,799.6		17.1x	17.1x	13.1x
Average (Including Valuetronics)			18,215.3		15.8x	15.9x	12.5x

Source: Bloomberg, DBS

Income Statement (HKDmn)

FY Mar	2022A	2023A	2024A	2025A	2026F	2027F
Revenue	2,027	2,014	1,670	1,729	1,737	1,824
Cost of Goods Sold	(1,753)	(1,752)	(1,405)	(1,435)	(1,433)	(1,495)
Gross Profit	275	262	265	294	304	328
Other Opng (Exp)/Inc	(151)	(150)	(152)	(171)	(170)	(179)
Operating Profit	124	112	113	123	134	149
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	0.0	0.0	0.0	0.0	0.0	0.0
Net Interest (Exp)/Inc	1.71	20.7	54.7	52.1	48.6	45.8
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	126	132	168	175	182	195
Tax	(12.2)	(9.4)	(8.3)	(8.2)	(9.1)	(9.7)
Minority Interest	0.0	0.0	0.0	3.90	0.0	0.0
Preference Dividend	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit	114	123	160	170	173	185
Net Profit before Except.	114	123	160	170	173	185
EBITDA	186	167	158	166	175	190
Growth						
Revenue Gth (%)	(11.1)	(0.7)	(17.1)	3.5	0.4	5.0
EBITDA Gth (%)	(28.5)	(10.2)	(5.2)	5.0	5.2	8.6
Opg Profit Gth (%)	(38.6)	(10.0)	1.4	8.3	8.9	11.6
Net Profit Gth (Pre-ex) (%)	(38.8)	8.3	29.8	6.8	1.5	7.0
Margins & Ratio						
Gross Margins (%)	13.6	13.0	15.9	17.0	17.5	18.0
Opg Profit Margin (%)	6.1	5.5	6.8	7.1	7.7	8.2
Net Profit Margin (%)	5.6	6.1	9.6	9.9	10.0	10.1
ROAE (%)	8.4	9.0	11.6	11.9	11.6	11.9
ROA (%)	5.2	5.9	7.7	8.0	7.8	8.1
ROCE (%)	8.5	10.5	15.5	15.5	14.8	14.7
Div Payout Ratio (%)	53.0	68.0	64.0	65.0	60.0	60.0
Net Interest Cover (x)	NM	NM	NM	NM	NM	NM

Interim Income Statement (HKDmn)

FY Mar	1H1H	2H2023	1H2024	2H2024	1H2025	2H2025
Revenue	1,052	962	891	779	862	867
Cost of Goods Sold	(920)	(832)	(752)	(652)	(717)	(718)
Gross Profit	131	130	139	126	145	149
Other Oper. (Exp)/Inc	(71.3)	(78.8)	(73.2)	(78.7)	(72.5)	(98.6)
Operating Profit	60.0	51.7	65.7	47.5	72.3	50.3
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	0.0	0.0	0.0	0.0	0.0	0.0
Net Interest (Exp)/Inc	5.19	15.5	25.4	29.3	22.1	30.0
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	65.2	67.2	91.1	76.8	94.5	80.3
Tax	(7.3)	(2.1)	(9.0)	0.67	(4.1)	(4.2)
Minority Interest	0.0	0.0	0.0	0.0	0.0	3.90
Net Profit	57.9	65.1	82.1	77.5	90.4	80.0
Net profit bef Except.	57.9	65.1	82.1	77.5	90.4	80.0
EBITDA	60.0	51.7	65.7	47.5	72.3	50.3
Growth						
Revenue Gth (%)	3.8	(8.5)	(7.4)	(12.7)	10.7	0.6
EBITDA Gth (%)	(1.8)	(13.8)	27.1	(27.7)	52.2	(30.4)
Opg Profit Gth (%)	(1.8)	(13.8)	27.1	(27.7)	52.2	(30.4)
Net Profit Gth (%)	1.7	12.6	26.1	(5.7)	16.7	(11.5)
Margins						
Gross Margins (%)	12.5	13.6	15.6	16.2	16.8	17.2
Opg Profit Margins (%)	5.7	5.4	7.4	6.1	8.4	5.8
Net Profit Margins (%)	5.5	6.8	9.2	9.9	10.5	9.2

Source: Company, DBS

Balance Sheet (HKDmn)

FY Mar	2022A	2023A	2024A	2025A	2026F	2027F
Net Fixed Assets	318	286	262	272	267	264
Invt in Associates & JVs	0.0	0.0	0.0	0.0	0.0	0.0
Other LT Assets	90.6	83.1	74.0	237	236	235
Cash & ST Invt	937	1,010	1,164	1,094	1,159	1,223
Inventory	274	204	173	172	172	179
Debtors	431	464	382	373	382	401
Other Current Assets	45.3	29.4	33.6	35.7	35.7	35.7
Total Assets	2,096	2,076	2,089	2,184	2,252	2,338
ST Debt	0.0	0.0	0.0	0.0	0.0	0.0
Creditor	263	234	237	274	272	284
Other Current Liab	461	480	448	448	448	448
LT Debt	0.0	0.0	0.0	0.0	0.0	0.0
Other LT Liabilities	2.97	0.47	4.23	5.82	5.82	5.82
Shareholder's Equity	1,369	1,362	1,400	1,454	1,523	1,597
Minority Interests	0.0	0.0	0.0	2.40	2.40	2.40
Total Cap. & Liab.	2,096	2,076	2,089	2,184	2,252	2,338
Non-Cash Wkg. Capital	25.4	(16.6)	(96.5)	(141)	(131)	(116)
Net Cash/(Debt)	937	1,010	1,164	1,094	1,159	1,223
Debtors Turn (avg days)	82.9	81.1	92.4	79.7	79.4	78.4
Creditors Turn (avg days)	67.8	53.4	63.2	67.0	71.6	69.8
Inventory Turn (avg days)	52.6	51.3	50.6	45.2	45.1	44.1
Asset Turnover (x)	0.9	1.0	0.8	0.8	0.8	0.8
Current Ratio (x)	2.3	2.4	2.6	2.3	2.4	2.5
Quick Ratio (x)	1.9	2.1	2.3	2.0	2.1	2.2
Net Debt/Equity (X)	CASH	CASH	CASH	CASH	CASH	CASH
Net Debt/Equity ex MI (X)	CASH	CASH	CASH	CASH	CASH	CASH
Capex to Debt (%)	N/A	N/A	N/A	N/A	N/A	N/A

Cash Flow Statement (HKDmn)

FY Mar	2022A	2023A	2024A	2025A	2026F	2027F
Pre-Tax Profit	126	132	168	175	182	195
Dep. & Amort.	61.7	55.0	44.8	43.4	41.1	40.7
Tax Paid	(22.0)	(4.8)	(10.2)	(9.2)	(9.1)	(9.7)
Assoc. & JV Inc/(loss)	0.0	0.0	0.0	0.0	0.0	0.0
Chg in Wkg.Cap.	(175)	41.5	81.5	43.0	(10.3)	(14.7)
Other Operating CF	(1.3)	(26.0)	(50.4)	(44.0)	0.0	0.0
Net Operating CF	(10.9)	198	234	208	204	211
Capital Exp.(net)	(87.5)	(32.1)	22.7	(227)	(34.7)	(36.5)
Other Invt.(net)	0.0	0.0	0.0	0.0	0.0	0.0
Invt in Assoc. & JV	0.0	0.0	0.0	0.0	0.0	0.0
Div from Assoc & JV	0.0	0.0	0.0	0.0	0.0	0.0
Other Investing CF	2.29	21.2	13.0	55.6	0.0	0.0
Net Investing CF	(85.2)	(10.8)	35.7	(172)	(34.7)	(36.5)
Div Paid	(87.1)	(59.4)	(99.2)	(103)	(104)	(111)
Chg in Gross Debt	0.0	0.0	0.0	0.0	0.0	0.0
Capital Issues	0.0	0.0	0.0	0.0	0.0	0.0
Other Financing CF	(11.1)	(53.4)	(14.5)	(1.6)	0.0	0.0
Net Financing CF	(98.3)	(113)	(114)	(104)	(104)	(111)
Currency Adjustments	1.63	(1.3)	(1.2)	(2.4)	0.0	0.0
Chg in Cash	(193)	73.3	155	(70.7)	65.3	63.5
Opg CFPS (S cts)	6.09	6.00	5.97	6.50	8.44	8.89
Free CFPS (S cts)	(3.7)	6.36	10.1	(0.8)	6.67	6.88

Source: Company, DBS

DBS Equity Explorer return ratings reflect return expectations based on an assumed earnings profile and valuation parameters:

- 1 (>20% potential returns over the next 12 months)
- 2 (0 - 20% potential returns over the next 12 months)
- 3 (negative potential return over the next 12 months)

The risk assessment is qualitative in nature and is rated as either high, low or moderate risk. (see section on risk assessment)

Note that these assessments are based on a preliminary review of factors deemed salient at the time of publication. DBSV does not commit to ongoing coverage and updated assessments of stocks covered under the Equity Explorer product suite. Such updates will only be made upon official initiation of regular coverage of the stock.

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Dissemination Date: 1 Jul 2025 19:06:06 (SGT)

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

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