

Global Invacom Group (RAD SP)

Technology - Technology

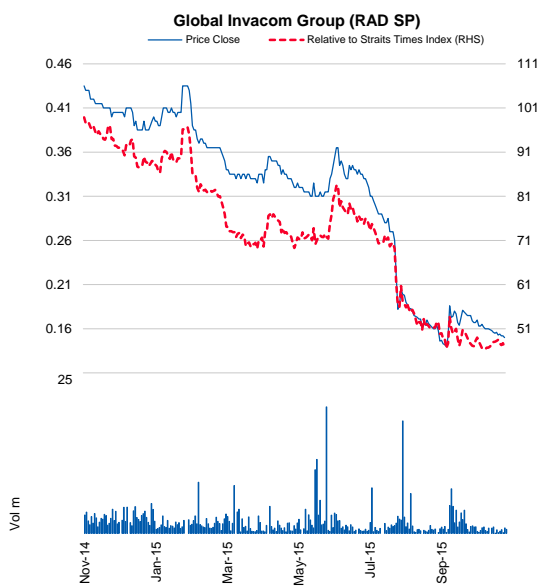
Market Cap: USD25.8m

Buy (Maintained)

 Target Price: **SGD0.40**

 Price: **SGD0.15**

A Strong 4Q15 Ahead

 Macro
 Risks
 Growth
 Value


Source: Bloomberg

Avg Turnover (SGD/USD)	0.26m/0.19m
Cons. Upside (%)	166.7
Upside (%)	167
52-wk Price low/high (SGD)	0.14 - 0.44
Free float (%)	56
Share outstanding (m)	244
Shareholders (%)	
Neo Chee Beng	7.2
Investec Asset management	5.9
River & Mercantile funds	5.6

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(63.4)	(14.3)	(17.6)	(54.6)	(63.4)
Relative	(50.3)	(9.6)	(20.4)	(39.3)	(50.9)

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We visited Ginva's Shanghai factory (its largest contributor) and were impressed. Maintain BUY with a revised SGD0.40 TP (167% upside). We understand that the utilisation rate has recovered to 70-80%, mainly on orders resumption from major customers. In addition, with the robust new FY16 product pipeline ahead plus the synergies from Skyware Global, we think a strong rebound into profitability next year is likely.

- ◆ **New product introduction pipeline filling up – ready for takeoff in FY16.** Global Invacom (Ginva) is currently working on a range of new products for its customers on both its low noise block (LNB) and fibre product lines. The majority of these products are set to enter mass production in 2016. For example, one of them is a new generation network product model for its customer DISH Network Corp, which is set to launch in 1Q16. Samples have already been sent and developed.
- ◆ **Ongoing automation decreases labour costs.** We understand that the Shanghai factory has been investing in automation for the past two years. This was done via an expansion of its engineering team, which produces customised equipment to improve both production yields and quality. This has also resulted in labour costs savings, as seen from the decrease in worker numbers to 400 now from 700 two years ago.
- ◆ **Orders resumption leads to a higher utilisation rate.** With major customers resuming their orders in August, we understand that the utilisation rate for Ginva's Shanghai factory has also increased robustly, to around 70-80% currently (1H15: <60%). With >50% of its product volume produced by this Shanghai factory, we believe that the robust utilisation rates point towards a potential positive 4Q15 ahead.
- ◆ **Reiterate conviction BUY with a revised SGD0.40 TP.** After our recent visit to its Shanghai factory, we are more convinced of Ginva's potential turnaround, especially in FY16. This would be sparked by a pipeline of new generation products and merger synergies from Skyware Global. We believe that the group is currently trading at depressed valuations and is deeply undervalued by the market. Being conservative, we lower our FY16 earnings by 13% while reiterating our conviction BUY with a slightly lower TP of SGD0.40 (from SGD0.45), implying 10x FY16F P/E.

Forecasts and Valuations	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Total turnover (USDm)	116	134	159	183	200
Reported net profit (USDm)	8.04	5.10	0.50	7.13	8.81
Recurring net profit (USDm)	8.04	5.10	0.50	7.13	8.81
Recurring net profit growth (%)	na	(36.5)	(90.2)	1330.5	23.6
Recurring EPS (USD)	0.03	0.02	0.00	0.03	0.03
DPS (USD)	0.00	0.00	0.00	0.01	0.01
Recurring P/E (x)	3.1	5.6	54.1	3.8	3.1
P/B (x)	0.55	0.47	0.45	0.41	0.38
P/CF (x)	3.21	3.65	na	1.28	3.11
Dividend Yield (%)	0.0	3.2	0.0	7.9	9.8
EV/EBITDA (x)	0.94	0.97	6.72	(0.25)	(0.56)
Return on average equity (%)	19.9	9.7	0.8	11.3	12.8
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash
Our vs consensus EPS (adjusted) (%)			0.0	0.0	0.0

Source: Company data, RHB

Figure 1: Ginva's Shanghai factory



Source: RHB

Figure 2: Ginva's Shanghai factory (exterior)



Source: RHB

Figure 3: Ginva's Shanghai factory carpark



Source: RHB

Figure 4: A soldering line



Source: RHB

Figure 5: The factory's interior



Source: RHB

Figure 6: Printed circuit board (PCB) line



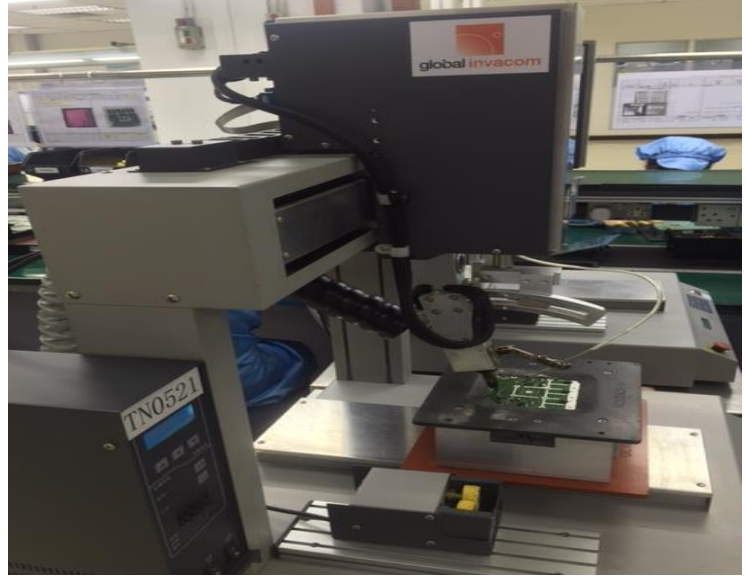
Source: RHB

Figure 7: Customised automated machine



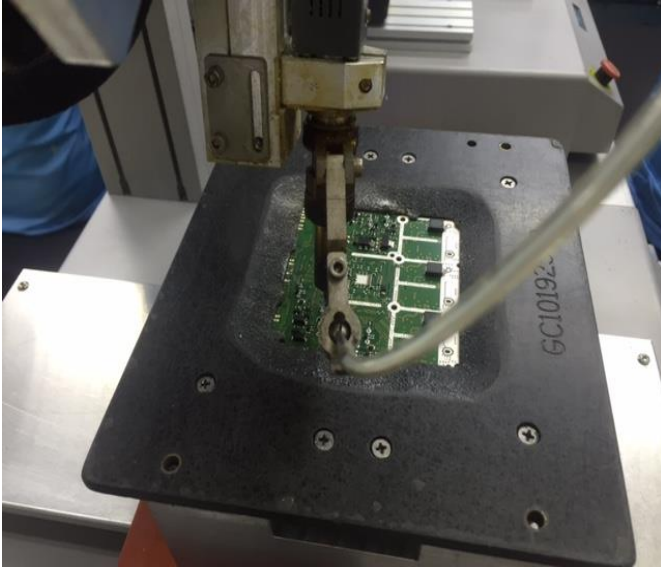
Source: RHB

Figure 8: Customised automated PCB machine



Source: RHB

Figure 9: Automated PCB machine



Source: RHB

Figure 10: PCB scanner



Source: RHB

Figure 11: Battery testing



Source: RHB

Figure 12: Ginva's satellite products



Source: RHB

Financial Exhibits

Profit & Loss (USDm)	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Total turnover	116	134	159	183	200
Cost of sales	(87)	(102)	(127)	(142)	(154)
Gross profit	29	32	32	41	46
Gen & admin expenses	(20)	(26)	(30)	(33)	(36)
Selling expenses	(0)	(0)	(0)	(0)	(0)
Other operating costs	1	(1)	(1)	(0)	(1)
Operating profit	9	5	1	8	10
Operating EBITDA	11	8	2	10	12
Depreciation of fixed assets	(1)	(2)	(2)	(2)	(2)
Amortisation of intangible assets	(0)	(0)	-	-	-
Operating EBIT	9	5	1	8	10
Interest expense	0	0	-	-	-
Pre-tax profit	9	6	1	8	10
Taxation	(1)	(0)	(0)	(1)	(1)
Profit after tax & minorities	8	5	0	7	9
Reported net profit	8	5	0	7	9
Recurring net profit	8	5	0	7	9

Source: Company data, RHB

Cash flow (USDm)	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Operating profit	9	5	1	8	10
Depreciation & amortisation	1	2	2	2	2
Change in working capital	(3)	1	(6)	12	(2)
Other operating cash flow	(1)	1			
Operating cash flow	7	9	(4)	22	9
Interest paid	0	0	-	-	-
Tax paid	1	(2)	(0)	(1)	(1)
Cash flow from operations	8	8	(4)	21	9
Capex	(2)	(2)	(5)	(2)	(2)
Other investing cash flow	(11)	(9)	-	-	-
Cash flow from investing activities	(13)	(11)	(5)	(2)	(2)
Increase in debt	(0)	(0)	-	-	-
Other financing cash flow	(1)	11	-	(2)	(3)
Cash flow from financing activities	(1)	11	-	(2)	(3)
Cash at beginning of period	21	15	21	12	29
Total cash generated	(7)	8	(9)	17	4
Forex effects	1	(1)	-	-	-
Implied cash at end of period	15	21	12	29	33

Source: Company data, RHB

Financial Exhibits

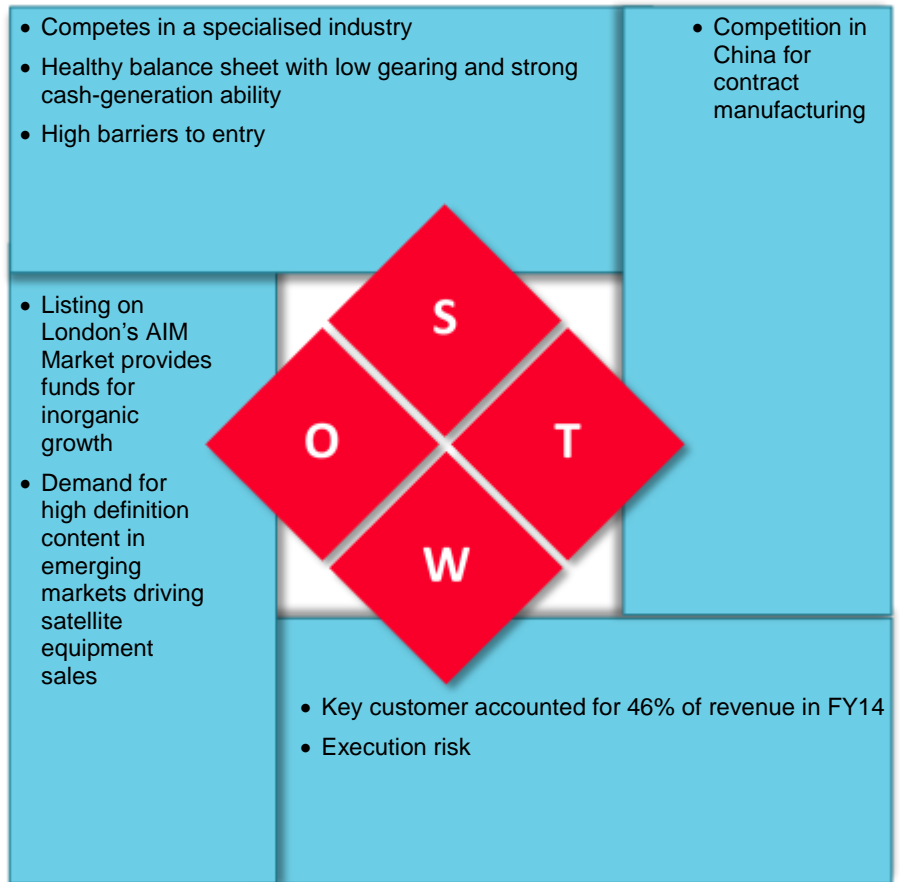
Balance Sheet (USDm)	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Total cash and equivalents	15	21	12	29	33
Inventories	26	27	34	21	23
Accounts receivable	19	15	18	21	23
Other current assets	2	3	3	3	3
Total current assets	62	66	67	74	82
Tangible fixed assets	11	11	14	14	14
Intangible assets	6	9	9	9	9
Total other assets	0	1	0	0	0
Total non-current assets	17	20	23	23	23
Total assets	79	87	90	97	105
Short-term debt	0	-	-	-	-
Accounts payable	16	14	18	20	22
Other current liabilities	12	11	11	11	11
Total current liabilities	29	26	29	31	33
Other liabilities	6	1	1	1	1
Total non-current liabilities	6	1	1	1	1
Total liabilities	35	27	30	32	34
Share capital	45	57	57	57	57
Other reserves	(0)	3	4	9	15
Shareholders' equity	45	60	61	66	72
Other equity	-	-	(1)	(1)	(1)
Total equity	45	60	60	65	71
Total liabilities & equity	79	87	90	97	105

Source: Company data, RHB

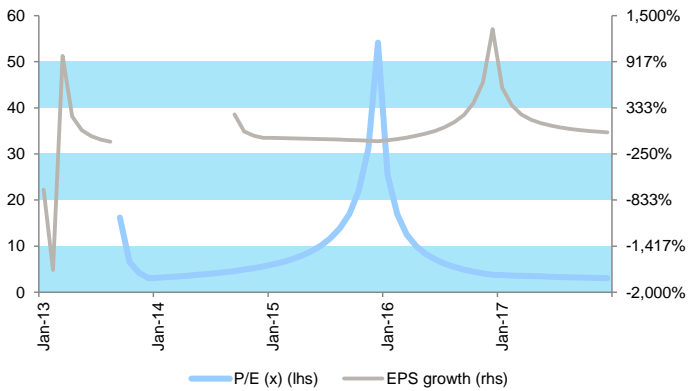
Key Ratios (USD)	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Revenue growth (%)	55.0	15.9	18.4	15.3	9.2
Operating profit growth (%)	na	(40.9)	(90.2)	1330.5	23.6
Net profit growth (%)	na	(36.5)	(90.2)	1330.5	23.6
EPS growth (%)	na	(45.3)	(89.7)	1330.5	23.6
BVPS growth (%)	23.5	15.6	6.6	8.2	9.4
Operating margin (%)	8.0	4.1	0.3	4.2	4.8
Net profit margin (%)	6.9	3.8	0.3	3.9	4.4
Return on average assets (%)	10.5	6.1	0.6	7.6	8.7
Return on average equity (%)	19.9	9.7	0.8	11.3	12.8
Net debt to equity (%)	(32.4)	(35.3)	(20.8)	(45.4)	(47.1)
DPS	0.00	0.00	0.00	0.01	0.01
Recurrent cash flow per share	0.03	0.03	(0.01)	0.08	0.03

Source: Company data, RHB

SWOT Analysis

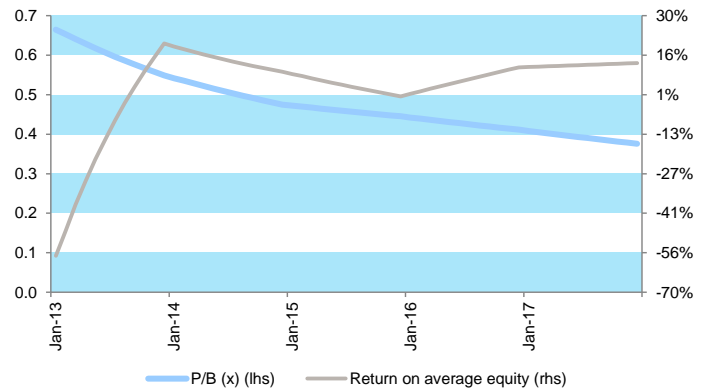


P/E (x) vs EPS growth



Source: Company data, RHB

P/BV (x) vs ROAE

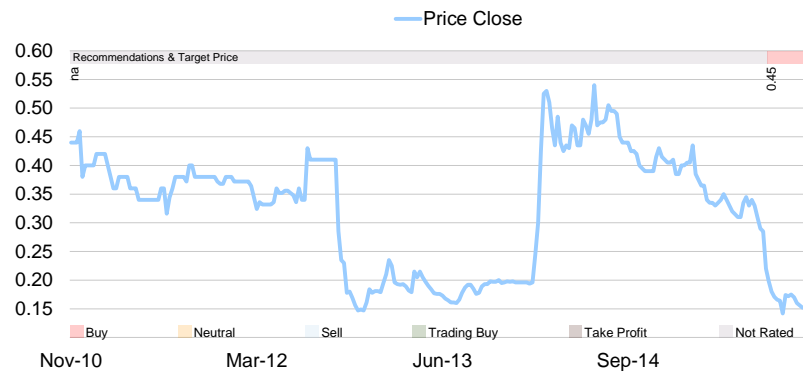


Source: Company data, RHB

Company Profile

Global Invacom Group Limited (Ginva), an investment holding company, engages in the research and development, design, and supply of integrated satellite communications equipment in America, Europe, Asia and internationally. The company was founded in 1985 and is headquartered in Singapore.

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2015-08-23	Buy	0.45	0.22

Source: RHB, Bloomberg

RHB Guide to Investment Ratings

Buy: Share price may exceed 10% over the next 12 months

Trading Buy: Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain

Neutral: Share price may fall within the range of +/- 10% over the next 12 months

Take Profit: Target price has been attained. Look to accumulate at lower levels

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