Shariah Compliant

Technology

Malaysia

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Maybank Investment Bank

# SAM Eng & Equipment (SEQB MK)

# Semiconductor outshines aerospace drag

# BUY

| | |
|---|---|
| Share Price | MYR 4.53 |
| 12m Price Target | MYR 5.75 (+28%) |
| *Previous Price Target* | *MYR 5.75* |

## Maintain BUY and TP at MYR5.75

We left the results briefing optimistic. The strong semiconductor demand should more than offset aerospace weakness, with management reiterating that aerospace losses are not expected to widen beyond FY26 levels, providing a clearer runway for semiconductor earnings to scale meaningfully. Our forecasts are unchanged. Maintain BUY with TP at MYR5.75, based on an unchanged 42x CY27E PER (+1SD of 5Y forward mean).

## AI/DC demand drives orderbook growth

SAM continues to see strong order momentum from new and existing semiconductor customers, underpinned by persistent demand for data storage testing and WFE equipment amid the global AI/data centre upcycle. A new Class 100/Class 1k cleanroom is under construction at Penang to support growing precision assembly demand, with Penang utilisation at >80% and TH facilities broadly operating at two-thirds capacity. Its orderbook grew QoQ to MYR6.1bn (from MYR5.3bn in 4QFY26), largely driven by the strong semiconductor customer demand.

## Aerospace transition on track; BB2 ramps up

Management also observed that aerospace order backlog remains strong with no Middle East conflict impact. SG-to-TH relocation costs continue to weigh on the segment's profitability, though the transition remains on track with only BB3 yet to complete its move. BB2 has commenced volume production post-relocation, though still navigating the learning curve, we expect a gradual BB2 ramp to progressively offset relocation costs and improve profitability, with full volume production targeted by FY28.

## Growth is on track; Maintain BUY

We make no changes to our forecasts. Maintain BUY with TP at MYR5.75, based on an unchanged 42x CY27E PER (+1SD of 5Y fwd. mean). We like SAM for its long-term growth prospects and unique exposure to global front-end semiconductor and aerospace players. Key risks: customer concentration, rising costs, and MYR appreciation.

| FYE Mar (MYR m) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Revenue | 1,481 | 1,441 | 1,791 | 2,041 | 2,191 |
| EBITDA | 228 | 175 | 218 | 259 | 283 |
| Core net profit | 95 | 51 | 69 | 101 | 122 |
| Core EPS (sen) | 14.0 | 7.5 | 10.2 | 14.9 | 18.0 |
| Core EPS growth (%) | (12.6) | (46.0) | 34.8 | 46.1 | 21.2 |
| Net DPS (sen) | 2.8 | 1.4 | 2.1 | 3.1 | 3.8 |
| Core P/E (x) | 26.5 | 42.3 | 44.5 | 30.5 | 25.1 |
| P/BV (x) | 1.8 | 1.6 | 2.0 | 2.1 | 2.2 |
| Net dividend yield (%) | 0.8 | 0.4 | 0.5 | 0.7 | 0.8 |
| ROAE (%) | 6.4 | 3.3 | 4.9 | 6.8 | 8.6 |
| ROAA (%) | 4.6 | 2.6 | 3.4 | 4.7 | 5.9 |
| EV/EBITDA (x) | 12.0 | 13.8 | 14.7 | 12.7 | 11.9 |
| Net gearing (%) (incl perps) | 15.8 | 18.6 | 9.1 | 15.4 | 22.9 |
| Consensus net profit | - | - | 97 | 105 | 122 |
| MIBG vs. Consensus (%) | - | - | (29.2) | (3.7) | (0.0) |


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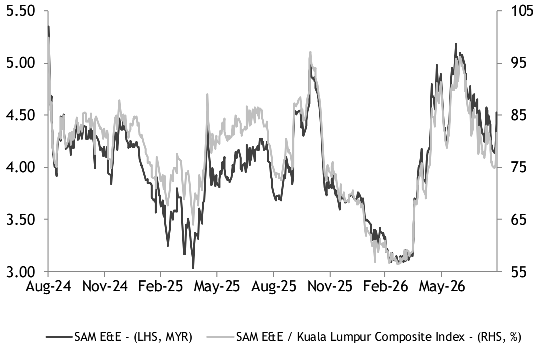
**Company Description**

*Sam Engineering & Equipment (M) Bhd is a contract manufacturer of production equipment and aerospace products*

**Statistics**

| | |
|---|---|
| 52w high/low (MYR) | 5.19/3.09 |
| 3m avg turnover (USDm) | 1.0 |
| Free float (%) | 36.3 |
| Issued shares (m) | 677 |
| Market capitalisation | MYR3.1B |
| | USD762M |
| Major shareholders: | |
| Temasek Holdings Pte Ltd. (Investment Co | 55.2% |
| EPF | 6.7% |
| Norges | 2.8% |

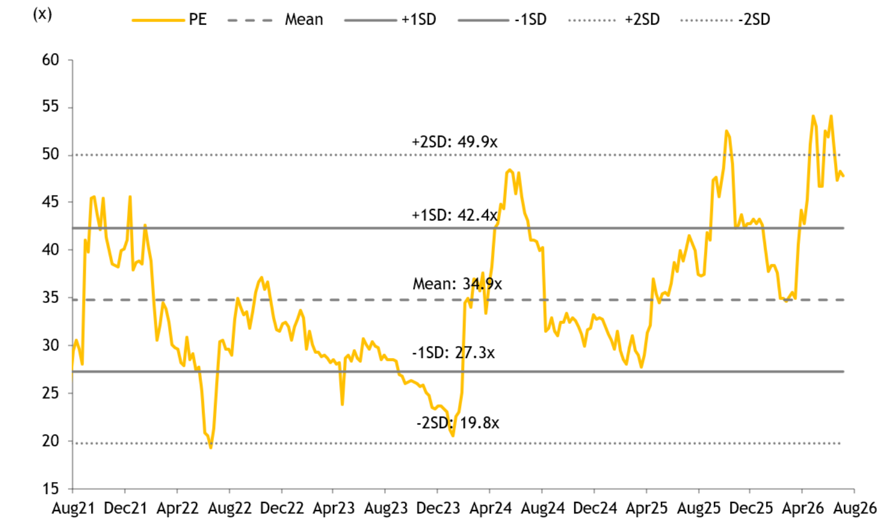
**Price Performance**




| | -1M | -3M | -12M |
|---|---|---|---|
| Absolute (%) | 1 | (6) | 19 |
| Relative to index (%) | (1) | (9) | 8 |

*Source: FactSet*

**Fig 1: SAM 5-year PE**

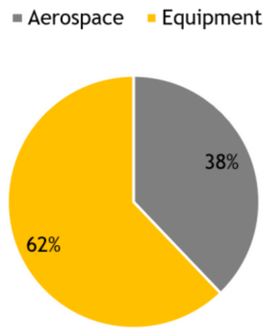



*Source: Bloomberg, Maybank IBG Research*

## Value Proposition

- SAM is a contract manufacturer and is a key player in precision machining and equipment integration for the aerospace and semiconductor industries.
- SAM's aerospace segment specialises in the precision machining of niche aerospace products of complex geometry, mostly in the scope of nacelles and engine cases.
- SAM's equipment segment provides equipment engineering solutions such as precision machining, sheet metal fabrication, surface treatment, integration and automation, to the semiconductor and data storage industries.
- SAM is an indirect subsidiary of Temasek, a unit of Singapore's sovereign wealth fund.

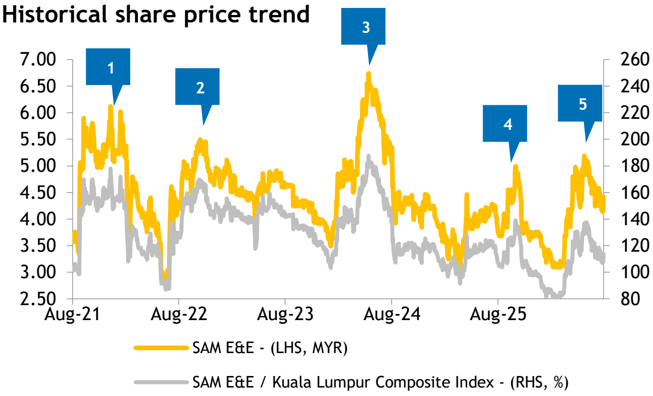
### FY26 revenue contribution




*Source: Company*

## Price Drivers

### Historical share price trend



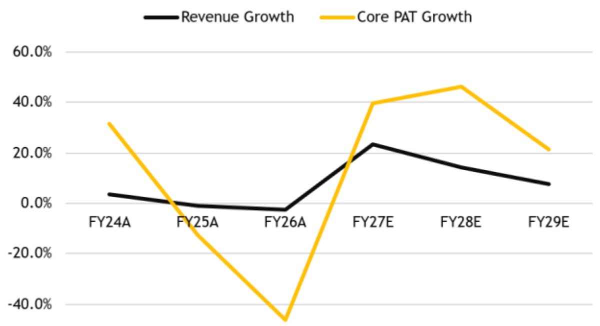

*Source: Company, Maybank IBG Research*

1. Announced a 3-for-1 bonus issue.
2. Proposed a 1-for-4 rights issue and the acquisition of Aviatron.
3. Successfully completed the acquisition of Aviatron.
4. Longer-than-expected recovery of aerospace segment, impacted by supply chain bottlenecks and relocations costs from SG to TH, further affected by weak demand from the semiconductor segment
5. Growing expectations of strong equipment growth, in line with global WFE players

## Financial Metrics

- Projecting a 3-year revenue CAGR of 15% over FY26-29E
- We expect the core net profit to grow at a 3Y CAGR of 34% over FY26-29E
- The revenue and core net profit growth to be mainly driven by orders from key customers from the equipment and aerospace segments

### Revenue and CNP growth rate




*Source: Company*

## Swing Factors

## Upside

- Faster-than-expected recovery of the global semiconductor industry.
- Expansion in margins as the group gradually expands its operations in Thailand due to the lower operating cost environment in the country.
- Securing a new front-end semiconductor client would be a positive.

## Downside

- Longer-than-expected recovery of the global semiconductor industry.
- Another global pandemic, which would impact SAM's aerospace division's operations.
- Loss of key customers will be a key downside to SAM.
- Unfavourable trade policies such as tariffs
- A stronger MYR against the USD, SAM has existing hedging strategies to provide some buffer.

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| FYE 31 Mar | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **Key Metrics** | | | | | |
| P/E (reported) (x) | 35.0 | 58.1 | 44.5 | 30.5 | 25.1 |
| Core P/E (x) | 26.5 | 42.3 | 44.5 | 30.5 | 25.1 |
| P/BV (x) | 1.8 | 1.6 | 2.0 | 2.1 | 2.2 |
| P/NTA (x) | 1.8 | 1.6 | 2.0 | 2.1 | 2.2 |
| Net dividend yield (%) | 0.8 | 0.4 | 0.5 | 0.7 | 0.8 |
| FCF yield (%) | 4.1 | nm | 4.1 | 2.4 | 0.3 |
| EV/EBITDA (x) | 12.0 | 13.8 | 14.7 | 12.7 | 11.9 |
| EV/EBIT (x) | 21.4 | 33.1 | 28.7 | 21.6 | 19.1 |
| | | | | | |
| **INCOME STATEMENT (MYR m)** | | | | | |
| Revenue | 1,480.5 | 1,440.7 | 1,790.7 | 2,040.7 | 2,190.7 |
| EBITDA | 228.2 | 174.7 | 217.6 | 258.6 | 283.2 |
| Depreciation | (100.3) | (102.1) | (106.1) | (106.1) | (106.1) |
| Amortisation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | 128.0 | 72.6 | 111.5 | 152.5 | 177.1 |
| Net interest income /(exp) | (12.5) | (8.5) | (15.8) | (19.4) | (16.6) |
| 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 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Pretax profit | 115.4 | 64.1 | 95.7 | 133.1 | 160.5 |
| Income tax | (23.5) | (19.3) | (26.8) | (32.5) | (38.5) |
| 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 | 91.9 | 44.7 | 68.9 | 100.6 | 122.0 |
| Core net profit | 94.7 | 51.1 | 68.9 | 100.6 | 122.0 |
| | | | | | |
| **BALANCE SHEET (MYR m)** | | | | | |
| Cash & Short Term Investments | 28.0 | 24.6 | 190.8 | 77.4 | 5.2 |
| Accounts receivable | 407.5 | 355.7 | 452.6 | 401.9 | 442.1 |
| Inventory | 438.9 | 406.6 | 392.4 | 433.0 | 505.4 |
| Reinsurance assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Property, Plant & Equip (net) | 671.6 | 639.8 | 671.4 | 719.4 | 633.7 |
| 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 | 464.4 | 471.5 | 460.9 | 464.4 | 471.5 |
| **Total assets** | **2,010.3** | **1,898.2** | **2,168.1** | **2,096.1** | **2,057.9** |
| ST interest bearing debt | 166.3 | 223.5 | 308.4 | 216.3 | 273.5 |
| Accounts payable | 232.0 | 227.5 | 248.1 | 228.8 | 282.8 |
| Insurance contract liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| LT interest bearing debt | 86.7 | 47.9 | 19.0 | 86.7 | 47.9 |
| Other liabilities | 99.0 | 74.0 | 96.0 | 99.0 | 74.0 |
| **Total Liabilities** | **584.4** | **572.5** | **671.5** | **631.2** | **677.8** |
| Shareholders Equity | 1,425.9 | 1,325.7 | 1,496.6 | 1,464.9 | 1,380.1 |
| Minority Interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Total shareholder equity** | **1,425.9** | **1,325.7** | **1,496.6** | **1,464.9** | **1,380.1** |
| **Total liabilities and equity** | **2,010.3** | **1,898.2** | **2,168.1** | **2,096.1** | **2,057.9** |
| | | | | | |
| **CASH FLOW (MYR m)** | | | | | |
| Pretax profit | 115.4 | 64.1 | 95.7 | 133.1 | 160.5 |
| Depreciation & amortisation | 100.3 | 102.1 | 106.1 | 106.1 | 106.1 |
| Adj net interest (income)/exp | 12.5 | 8.2 | 0.0 | 0.0 | 0.0 |
| Change in working capital | (2.7) | 15.5 | 11.1 | 8.4 | (129.9) |
| Cash taxes paid | (51.0) | (27.8) | (32.7) | (20.1) | (26.8) |
| Other operating cash flow | 5.8 | 14.2 | 0.0 | 0.0 | 0.0 |
| Cash flow from operations | 171.4 | 98.1 | 174.3 | 223.4 | 109.9 |
| Capex | (69.2) | (100.5) | (50.0) | (150.0) | (100.0) |
| Free cash flow | 102.2 | (2.3) | 124.3 | 73.4 | 9.9 |
| Dividends paid | (22.3) | (19.0) | (16.8) | (10.4) | (14.5) |
| Equity raised / (purchased) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Change in Debt | 95.0 | (34.1) | 30.0 | 50.0 | 50.0 |
| Other invest/financing cash flow | (162.6) | 56.5 | 0.0 | 0.0 | 0.0 |
| Effect of exch rate changes | (20.5) | (4.5) | 0.0 | 0.0 | 0.0 |
| Net cash flow | (8.3) | (3.4) | 137.5 | 113.1 | 45.4 |

| FYE 31 Mar | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **Key Ratios** | | | | | |
| **Growth ratios (%)** | | | | | |
| Revenue growth | (1.1) | (2.7) | 24.3 | 14.0 | 7.4 |
| EBITDA growth | (7.8) | (23.4) | 24.5 | 18.8 | 9.5 |
| EBIT growth | (26.7) | (43.3) | 53.6 | 36.8 | 16.1 |
| Pretax growth | (19.7) | (44.5) | 49.3 | 39.1 | 20.6 |
| Reported net profit growth | (15.3) | (51.3) | 54.0 | 46.1 | 21.2 |
| Core net profit growth | (12.6) | (46.0) | 34.8 | 46.1 | 21.2 |
| | | | | | |
| **Profitability ratios (%)** | | | | | |
| EBITDA margin | 15.4 | 12.1 | 12.1 | 12.7 | 12.9 |
| EBIT margin | 8.6 | 5.0 | 6.2 | 7.5 | 8.1 |
| Pretax profit margin | 7.8 | 4.4 | 5.3 | 6.5 | 7.3 |
| Payout ratio | 20.6 | 21.2 | 21.0 | 21.0 | 21.0 |
| | | | | | |
| **DuPont analysis** | | | | | |
| Net profit margin (%) | 6.2 | 3.1 | 3.8 | 4.9 | 5.6 |
| Revenue/Assets (x) | 0.7 | 0.8 | 0.8 | 1.0 | 1.1 |
| Assets/Equity (x) | 1.4 | 1.4 | 1.4 | 1.4 | 1.5 |
| ROAE (%) | 6.4 | 3.3 | 4.9 | 6.8 | 8.6 |
| ROAA (%) | 4.6 | 2.6 | 3.4 | 4.7 | 5.9 |
| | | | | | |
| **Liquidity & Efficiency** | | | | | |
| Cash conversion cycle | 155.2 | 148.9 | 117.8 | 110.4 | 109.6 |
| Days receivable outstanding | 105.6 | 95.3 | 81.2 | 75.4 | 69.3 |
| Days inventory outstanding | 117.5 | 117.2 | 90.4 | 83.1 | 88.6 |
| Days payables outstanding | 67.9 | 63.7 | 53.8 | 48.0 | 48.3 |
| Dividend cover (x) | 4.8 | 4.7 | 4.8 | 4.8 | 4.8 |
| Current ratio (x) | 2.6 | 2.3 | 2.2 | 2.5 | 2.2 |
| | | | | | |
| **Leverage & Expense Analysis** | | | | | |
| Asset/Liability (x) | 3.4 | 3.3 | 3.2 | 3.3 | 3.0 |
| Net gearing (%) (incl perps) | 15.8 | 18.6 | 9.1 | 15.4 | 22.9 |
| Net gearing (%) (excl. perps) | 15.8 | 18.6 | 9.1 | 15.4 | 22.9 |
| Net interest cover (x) | 10.2 | 8.5 | 7.0 | 7.9 | 10.7 |
| Debt/EBITDA (x) | 1.1 | 1.6 | 1.5 | 1.2 | 1.1 |
| Capex/revenue (%) | 4.7 | 7.0 | 2.8 | 7.4 | 4.6 |
| Net debt/ (net cash) | 225.0 | 246.9 | 136.7 | 225.5 | 316.3 |

*Source: Company; Maybank IBG Research*

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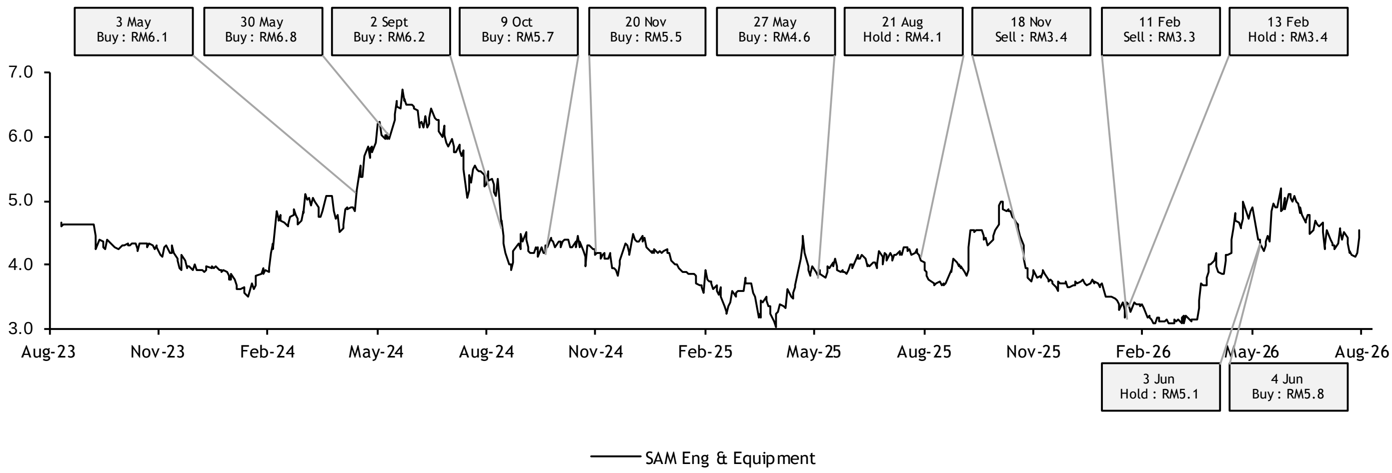


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