

HOT STOCK

ECS ICT Berhad

 ECS MK / 5162 MK
MCap MYR180m

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Under the radar

Background: ECS ICT (ECS), an MSC-status company, is a wholesale distributor for Information & Communications Technology (ICT) products. The group has three business operations: ICT Products Distribution, Enterprise Systems and ICT Services. It distributes computer hardware, networking equipment and software products for more than 30 ICT principals such as HP, IBM, Cisco, Microsoft, Apple, Dell, Samsung and Google. ECS also provides value-added product support and technical services via a nationwide network of 3,000 resellers, backed by advanced logistics management systems and warehouses in Kota Damansara, Penang, Kuching and Kota Kinabalu. It is an associate of SGX-listed ECS Holdings Ltd, one of the largest ICT distributors in Asia Pacific accessing a network of 23,000 channel partners across China and SE-Asia.

Why are we highlighting this stock? Consensus estimates a net profit of MYR33.8m in FY12 and MYR35.6m in FY13. Earnings could surprise on the upside in 2013 on higher sales contribution from its new smartphone distribution channel and improved margins from Enterprise Systems. Current valuations are undemanding, trading at 5.3x FY12 and 5.1x FY13 PER versus an average PER of 7.5x for Bursa Small Cap stocks. The steep discount is partly attributed to its poor liquidity which the management will be addressing in due course. We believe ECS would eventually be rerated to at least 6x FY13 peer PER, translating to a TP of MYR1.78 (+19% upside).

Key ratios...

Price-to-earnings: 5.3x	Net cash/(debt) per share: MYR0.38
Price-to-NTA: 1.02x	Dividend per share / yield: MYR0.08 / 5.3%

Source: Bloomberg, based on historical data

Everything else...

Share price (MYR)	MYR1.50
Issued shares (m)	120.0m
Market cap (MYR m)	MYR180m
Free float (%)	27.3%
Major shareholders	ECS Holdings Ltd 41.02%
	Sengin Sdn Bhd 12.05%
	Oasis Hope Sdn Bhd 8.58%
YTD change	+20.0%
52 week px range	MYR1.13 – MYR1.63

Source: Company

ECS ICT Berhad - Summary Earnings Table

FYE Dec	2009	2010	2011	1H12	FY12E*	FY13E*
Sales (MYR m)	1,345.6	1,271.5	1,250.7	614.6	1,320.0	1,451.0
Pre-tax (MYR m)	33.5	39.4	40.9	18.8	45.8	48.4
Net profit (MYR m)	23.8	28.9	30.1	13.7	33.8	35.6
EPS (sen)	25.9	25.6	25.1	11.4	28.1	29.7
Earnings growth (%)	26.3	21.3	4.5	8.6	12.0	5.5
PER (x)	5.8	5.9	6.0		5.3	5.1
Yield (%)	0.0	5.3	5.3		6.5	7.3

* Consensus estimates; Source: Company, Maybank KE

Our view



► **Better 1H results despite flat 2Q.** 2Q net profit was flat (+0.2% YoY), impacted by lower Enterprise Systems contribution caused by delays/slowdown in project implementation by SMEs and GLCs due to uncertainties on the timing of the 13th General Elections and other seasonality factors. Nonetheless, 1H net profit rose 8.6% YoY on a 4% increase in revenue as all three business segments saw increased revenue, with higher gross contribution from ICT Distribution and Enterprise Systems.

► **Guiding for stronger 2H performance.** Management expects a stronger 2H despite 1H results coming in at ~41% of FY12 consensus estimates. Their optimism is premised on an expanding product portfolio in ICT Distribution from new distributorships (including the ASUS PadFone and other ASUS products) and increasing market share in the Enterprise Systems segment with the setting up of its Technology Centre. It is also on track to launch a new smartphone distribution channel in collaboration with China's Huawei in 3Q12. The smartphone channel will complement its existing ICT channel given the increasing convergence between computers, tablets and phones.

► **Long-term growth intact.** ECS posted revenue CAGR of 10.3% and PAT CAGR of 31.9% from 2006-11. Malaysia's ICT market, currently valued at MYR14b, is expected to grow by 8-10% in 2012.

► **Attractive dividend yield.** ECS paid a dividend of 8 sen/share for FY11 amounting to MYR9.6m or 31.9% of net profit. Based on a dividend payout ratio of 30%, ECS is expected to pay at least MYR10.1m or 8.4 sen/shr in FY12, equivalent to a net yield of 5.6%. As at 30 Jun 2012, it had net cash of MYR42.3m (38 sen/share) with no gearing. However, management indicated that ECS may not raise its DPR as it needs to conserve cash to expand its product range and launch a new smartphone distribution channel.

ECS ICT peer comparison

Stock	Shr Price	Mkt Cap (USDm)	PER (x)		ROE (%)	Yld (%)
			CY12	CY13	CY12	CY12
Ingram Micro	15.66	2,350.3	8.6	7.7	8.1	0.0
ECS Holdings	0.46	135.4	5.3	4.5	9.8	4.8
ECS ICT	1.50	58.1	5.3	5.1	17.2	6.5
Simple average			6.4	5.8	11.7	3.8

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Capex = Capital Expenditure	FYE = Financial Year End	QoQ = Quarter-On-Quarter
CY = Calendar Year	MoM = Month-On-Month	ROA = Return On Asset
DCF = Discounted Cashflow	NAV = Net Asset Value	ROE = Return On Equity
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