

# Ellipsiz

## A M&A target?

**BUY**

### ■ Potential M&A candidate in tech space

In Ellipsiz's response to SGX on Wed 21 Mar regarding the 10% spike in stock price to \$0.915, management disclosed that the company is in preliminary discussions with a certain party which may lead to a possible voluntary general offer. The announcement comes hot on the heels of two other announcements by MMI and Seksun on similar deal discussions.

### ■ HDD & EMS stocks at low valuations

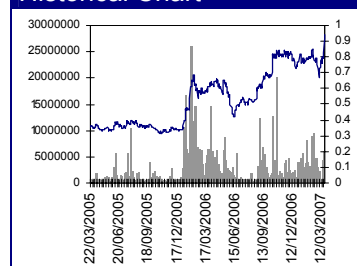
As per our last update (Technology Sector – The M&A Factor dated 15 Mar), we reiterate our view that Singapore HDD & EMS valuation remains attractive vis-à-vis the sector's historic 4x to 19x PE band over the past 24 months. With strong cash flow and balance sheet, component suppliers to the HDD and semicon industries in particular do fit the buyout profile for private equity funds.

### ■ Ellipsiz fair valuation @ \$1.07

Based on MMI's closing price of \$1.56 and Seksun's \$0.535, market prices imply that an enterprise value/EBITDA multiple of 7.6x and 5.6x, respectively. Using the same EV/EBITDA range, we could infer a theoretical fair value target range of \$1.07 for Ellipsiz, which is slightly above our PE derived target price of \$1.04. Ellipsiz is trading at a compelling 8x FY08 PE vs. 30% FY07-FY09F EPS CAGR and a steep 53% discount to the international peer basket of 17x FY08 PE.

<b>Price</b>	<b>\$0.93</b>
<b>Target</b>	<b>\$1.07</b>
<b>ST Index</b>	<b>3,219.51</b>

#### Historical Chart



#### Stock Information

Ticker code	ELL SP
Market Cap (\$m)	231.76
52-week high (\$)	0.970
52-week low (\$)	0.420
Shares issued (m)	249.16
6m avg. daily vol (m)	2.8
Free float (%)	61.5
Major Shareholders (%)	
	Xavier Chong (11.6)
	Ageis Portfolio Managers (7.7)
	3I Group PLC (6.9)

#### Key Indicators

ROE (%)	26.9
Net Gearing	Net Cash
NTA (\$)	29.09
Interest cover (x)	50.0

Year End June	2005	2006	2007F	2008F	2009F
Sales (\$m)	118.3	186.0	213.7	247.0	285.0
Pretax profit (\$m)	16.7	40.9	28.2	37.1	45.6
Net profit (\$m)	11.1	26.1	21.4	28.8	35.9
EPS (cts)	4.5	10.6	8.5	11.7	14.5
EPS Ex. EI (cts)	2.6	5.2	8.5	11.7	14.5
EPS Ex EI growth (%)	54.6	103.8	63.3	36.8	24.0
PER (x)	36.3	17.8	10.9	8.0	6.4
EV/EBITDA (x)	10.7	5.4	6.7	5.2	5.0
Dividends (cts)	1.2	1.0	1.2	1.2	1.2
Yield (%)	1.3	1.1	1.3	1.3	1.3

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**Figure 1: Historical Financial Snapshot**

	Price (\$)	EV/EBITDA	FY06 PE	FY06 P/B	ROE (FY05)	ROE (FY06)
MMI	1.56	7.6	11.4	3.8	19.2%	29.3%
Seksun	0.54	5.6	9.7	1.4	13.7%	7.8%
Ellipsiz	0.93	6.7	17.8	2.0	14.3%	26.9%

Source: Bloomberg

## INTERIM PERFORMANCE (\$m)

6 months to (\$ m)	Dec 06	Dec 05	% yoy	Jun 06	% hoh
Turnover	104.6	81.70	28%	104.3	0%
Operating Profit	13.4	10.22	31%	31.7	-58%
Pretax Profit	13.0	9.84	32%	31.1	-58%
Net Profit	10.8	5.58	94%	20.5	-47%
EPS Cents	4.3	2.34	84%	8.2	-47%
<b>Key ratios</b>					
Operating Margin	12.8%	12.5%	+30bps	30.4%	-1760ps
Pretax Margin	12.5%	12.0%	+50bps	29.8%	-1730bps
Net Margin	10.4%	6.8%	+360bps	19.7%	-930bps

## PROFIT &amp; LOSS (\$m)

Year end Jun	2005	2006	2007F	2008F	2009F
<b>Turnover</b>	<b>118.3</b>	<b>186.0</b>	<b>213.7</b>	<b>247.0</b>	<b>285.0</b>
COGS	(79.6)	(129.4)	(143.2)	(168.0)	(193.8)
<b>Gross Profit</b>	<b>38.7</b>	<b>56.7</b>	<b>70.5</b>	<b>79.0</b>	<b>91.2</b>
Other Operating Income	1.6	2.2	2.0	2.0	2.0
Distribution Costs	(6.8)	(11.4)	(15.0)	(14.3)	(16.5)
Administration Expenses	(20.7)	(24.1)	(25.6)	(27.2)	(28.5)
Other Operating Expenses	(0.2)	(4.0)	(2.9)	(1.2)	(1.4)
<b>Operating Profit</b>	<b>17.3</b>	<b>41.9</b>	<b>29.0</b>	<b>38.3</b>	<b>46.8</b>
Interest Expense	(0.6)	(0.8)	(0.8)	(1.1)	(2.1)
Associates	0.1	(0.0)	(0.0)	(0.0)	(0.0)
Exceptionals	0.0	0.0	0.0	0.0	1.0
<b>Pretax Profit</b>	<b>16.7</b>	<b>40.9</b>	<b>28.2</b>	<b>37.1</b>	<b>45.6</b>
Taxation	(2.9)	(4.2)	(4.8)	(6.3)	(7.8)
Minority Interests	(2.7)	(10.6)	(2.0)	(2.0)	(2.0)
<b>Net Profit</b>	<b>11.1</b>	<b>26.1</b>	<b>21.4</b>	<b>28.8</b>	<b>35.9</b>

EPS (¢)	4.6	10.6	8.5	11.7	14.5
EPS Growth	19.8%	127.1%	-19.2%	36.8%	24.0%
Gross DPS (¢)	1.2	1.0	1.2	1.2	1.2
<b>Sales Growth</b>	<b>70.1%</b>	<b>57.3%</b>	<b>14.8%</b>	<b>15.6%</b>	<b>15.4%</b>
<b>Gross Profit Growth</b>	<b>182.1%</b>	<b>46.4%</b>	<b>24.4%</b>	<b>12.1%</b>	<b>15.4%</b>
<b>Operating Profit Growth</b>	<b>95.5%</b>	<b>142.5%</b>	<b>-30.7%</b>	<b>32.0%</b>	<b>22.0%</b>
<b>Pretax Profit Growth</b>	<b>90.8%</b>	<b>145.5%</b>	<b>-31.1%</b>	<b>31.7%</b>	<b>22.9%</b>
<b>Net Profit Growth</b>	<b>35.1%</b>	<b>135.7%</b>	<b>-17.9%</b>	<b>34.6%</b>	<b>24.5%</b>
<b>Gross Margin</b>	<b>32.7%</b>	<b>30.5%</b>	<b>33.0%</b>	<b>32.0%</b>	<b>32.0%</b>
<b>Operating Margin</b>	<b>14.6%</b>	<b>22.5%</b>	<b>13.6%</b>	<b>15.5%</b>	<b>16.4%</b>
<b>Pretax Margin</b>	<b>14.1%</b>	<b>22.0%</b>	<b>13.2%</b>	<b>15.0%</b>	<b>16.0%</b>
<b>Effective Tax Rate</b>	<b>17.2%</b>	<b>10.4%</b>	<b>17.0%</b>	<b>17.0%</b>	<b>17.0%</b>
<b>Interest Cover (x)</b>	<b>29.2</b>	<b>50.0</b>	<b>38.2</b>	<b>33.9</b>	<b>23.1</b>
<b>Dividend Cover (x)</b>	<b>4.9</b>	<b>13.1</b>	<b>7.0</b>	<b>9.4</b>	<b>11.7</b>

## SEGMENT BREAKDOWN

Year end Jun	2005	2006	2007F	2008F	2009F
Distribution & Services Sol	69.2	87.2	74.3	79.5	87.7
Silicon Reclaim	11.8	16.6	20.8	31.1	40.5
Probe Cards	37.3	82.3	118.6	136.4	156.9
<b>Total Revenue</b>	<b>118.3</b>	<b>186.0</b>	<b>213.7</b>	<b>247.0</b>	<b>285.0</b>
Distribution & Services Sol	59%	47%	35%	32%	31%
Silicon Reclaim	10%	9%	10%	13%	14%
Probe Cards	32%	44%	56%	55%	55%
<b>% Revenue</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Distribution & Services Sol		26%	-15%	7%	10%
Silicon Reclaim		41%	25%	50%	30%
Probe Cards		121%	44%	15%	15%
<b>Revenue Growth</b>		<b>57%</b>	<b>15%</b>	<b>16%</b>	<b>15%</b>

Sources: Company data, KE estimates

## BALANCE SHEET (\$m)

As at Jun	2005	2006	2007F	2008F	2009F
<b>Current Assets</b>	<b>77.6</b>	<b>125.0</b>	<b>100.6</b>	<b>142.6</b>	<b>196.8</b>
Cash & ST Invt	29.8	51.8	31.8	54.8	104.8
Receivables	38.4	49.6	45.6	61.5	61.9
Inventories	8.9	22.2	22.4	24.7	28.5
Project in Progress	0.3	0.1	0.1	0.1	0.1
Others	0.2	1.3	0.7	1.5	1.5
<b>Fixed Assets</b>	<b>19.7</b>	<b>34.6</b>	<b>43.5</b>	<b>51.4</b>	<b>47.4</b>
Associates	1.5	1.3	1.3	1.3	1.3
JV	0.2	0.1	0.1	0.1	0.1
Investments	21.3	0.1	1.8	1.8	1.8
Other Assets	12.1	41.1	38.1	36.3	35.5
<b>Total Assets</b>	<b>132.4</b>	<b>202.3</b>	<b>185.3</b>	<b>233.4</b>	<b>282.9</b>
<b>Current Liabilities</b>	<b>29.8</b>	<b>83.0</b>	<b>46.4</b>	<b>47.2</b>	<b>52.3</b>
ST Borrowings	4.9	14.1	3.5	0.9	0.9
Payables	23.4	61.1	40.1	38.6	42.0
Others	1.5	7.8	2.8	7.6	9.4
LT Loans	4.7	1.0	4.0	24.0	34.0
Deferred Liabilities	1.4	4.7	4.5	4.5	4.5
Red. Con. Pref. Shares	0.1	0.1	0.1	0.1	0.1
Other Payables	0.0	0.8	0.2	0.2	0.2
<b>Total Liabilities</b>	<b>36.0</b>	<b>89.7</b>	<b>55.2</b>	<b>76.0</b>	<b>91.1</b>
Share Capital	59.7	117.2	120.7	120.7	120.7
Reserves	22.7	(5.3)	8.3	35.6	69.9
Minority Interests	14.0	0.8	1.1	1.1	1.1
<b>Total Equity + MI</b>	<b>96.4</b>	<b>112.6</b>	<b>130.1</b>	<b>157.4</b>	<b>191.8</b>

Debtors Turnover (days)	83	72	69	69	70
Stock Turnover (days)	19	31	38	35	34
Creditors Turnover	46	43	46	44	44
<b>Current Ratio (x)</b>	<b>2.6</b>	<b>1.5</b>	<b>2.2</b>	<b>3.0</b>	<b>3.8</b>
<b>Net Debt/Equity (x)</b>	<b>-24.5%</b>	<b>-27.9%</b>	<b>-15.1%</b>	<b>-16.0%</b>	<b>-34.1%</b>
<b>Total Debt/Equity (x)</b>	<b>11.6%</b>	<b>13.6%</b>	<b>5.8%</b>	<b>16.0%</b>	<b>18.3%</b>
<b>NBV/Share (S c)</b>	<b>29.55</b>	<b>29.09</b>	<b>36.36</b>	<b>47.77</b>	<b>61.90</b>
<b>ROE</b>	<b>14.3%</b>	<b>26.9%</b>	<b>17.8%</b>	<b>20.2%</b>	<b>20.7%</b>
<b>ROA</b>	<b>9.5%</b>	<b>15.6%</b>	<b>11.0%</b>	<b>13.8%</b>	<b>13.9%</b>

## CASH FLOW (\$m)

Year end Jun	2005	2006	2007F	2008F	2009F
Pretax Profit	16.7	40.9	28.2	37.1	45.6
Depreciation	5.3	6.9	9.6	12.1	14.0
(Profit)/Loss on Sale of A	0.0	0.0	0.0	0.0	0.0
Associates Profits	0.1	(0.0)	(0.0)	(0.0)	(0.0)
Tax Paid	(1.5)	2.7	(7.5)	(1.5)	(6.0)
Change in Working capital	(12.6)	14.9	(19.3)	(20.4)	(0.8)
<b>Operating Cash Flow</b>	<b>8.0</b>	<b>65.4</b>	<b>10.9</b>	<b>27.3</b>	<b>52.8</b>
Net Capex	(9.8)	(21.8)	(18.4)	(20.0)	(10.0)
Associates & Investments	(18.5)	16.1	(1.0)	0.0	0.0
Change in Other Assets	(12.9)	(28.2)	2.7	1.8	0.7
<b>Investing Cash Flow</b>	<b>(41.2)</b>	<b>(33.9)</b>	<b>(16.7)</b>	<b>(18.1)</b>	<b>(9.2)</b>
Change in Share Capital	0.4	3.7	3.6	0.0	0.0
Net Change in Debt	9.3	5.6	(7.6)	17.4	10.0
Dividends Paid	(2.3)	(2.0)	(2.1)	(1.5)	(1.5)
Others	9.3	(23.9)	(1.7)	(2.0)	(2.0)
<b>Financing Cash Flow</b>	<b>10.8</b>	<b>(14.9)</b>	<b>(13.6)</b>	<b>13.9</b>	<b>6.5</b>
<b>Net Cash Flow</b>	<b>(22.4)</b>	<b>16.6</b>	<b>(19.4)</b>	<b>23.0</b>	<b>50.0</b>
Cash/(Debt) at Beg of Yr	52.2	29.8	46.4	27.0	50.0
Cash/(Debt) at End of Yr	29.8	46.4	27.0	50.0	100.0

Sources: Company data, KE estimates

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