

特别版.【科技熊猫】 - PENTA 盈利连续 3 个季度 QOQ 下滑，  
FY2021 可否有所突破？ (Sharix 版权所有)



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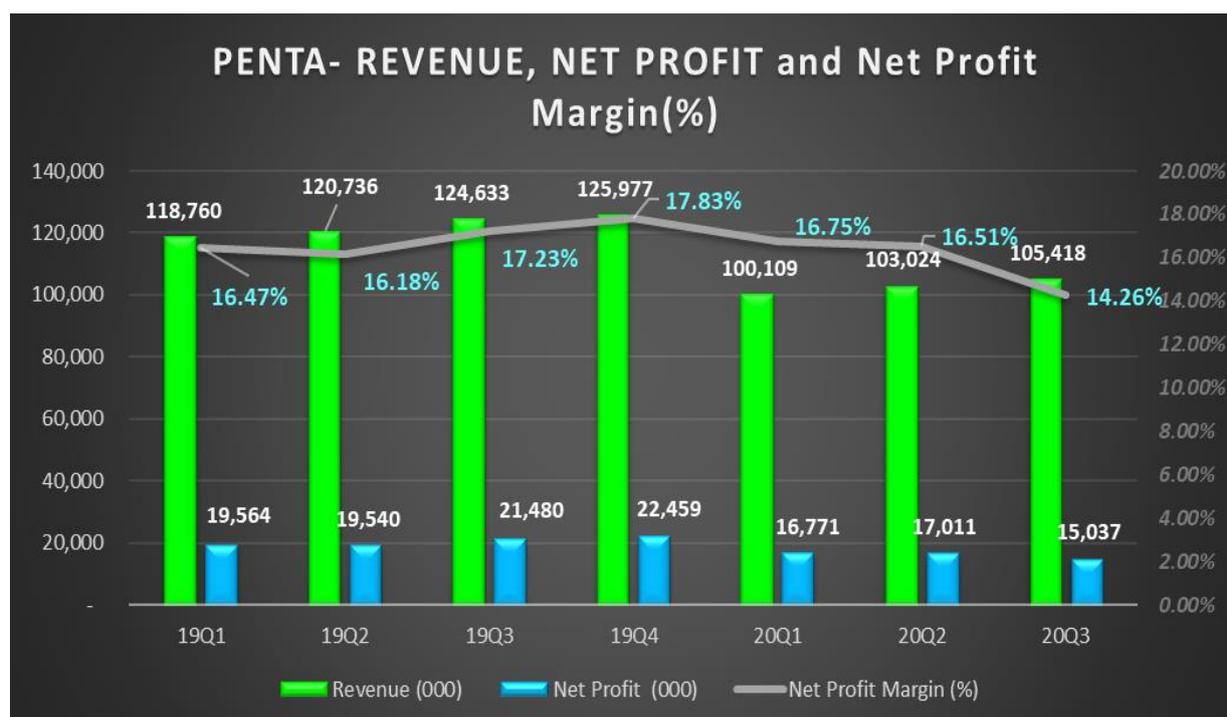
### VITROX Quarter Report History

Date	Financial Year	Quarter	Revenue (RM,000)	PBT (RM,000)	Net Profit (RM,000)	EPS (Cent)	Div (Cent)	NTA (RM)	QoQ (%)	YoY (%)
22 Oct 20	31 Dec 20	Q3 Sep 20	★ 123,748	31,521	★ 29,714	6.30	0.00	1.155	↑ 30%	↑ 114%
23 Jul 20	31 Dec 20	Q2 Jun 20	96,546	23,675	22,922	4.87	2.80	1.091	↑ 9%	↓ 6%
28 May 20	31 Dec 20	Q1 Mar 20	90,291	21,941	21,065	4.47	2.80	1.069	↑ 18%	↓ 11%
27 Feb 20	31 Dec 19	Q4 Dec 19	95,096	17,210	17,792	3.78	1.50	1.024	↑ 28%	↓ 40%
24 Oct 19	31 Dec 19	Q3 Sep 19	66,509	14,299	13,856	2.94	0.00	0.971	↓ 43%	↓ 51%
25 Jul 19	31 Dec 19	Q2 Jun 19	89,031	25,024	24,387	5.18	0.00	0.941	↑ 3%	↓ 12%
25 Apr 19	31 Dec 19	Q1 Mar 19	88,956	24,925	23,616	5.02	4.00	0.929	↓ 20%	↑ 17%
26 Feb 19	31 Dec 18	Q4 Dec 18	110,582	31,288	29,446	6.26	1.75	0.879	↑ 5%	↑ 42%
25 Oct 18	31 Dec 18	Q3 Sep 18	101,770	30,024	28,021	5.96	0.00	0.835	↑ 1%	↑ 25%
26 Jul 18	31 Dec 18	Q2 Jun 18	105,020	29,514	27,757	5.90	0.00	0.775	↑ 37%	↑ 30%
26 Apr 18	31 Dec 18	Q1 Mar 18	77,312	22,274	20,260	4.31	3.00	0.745	↓ 2%	↑ 9%
22 Feb 18	31 Dec 17	Q4 Dec 17	95,893	21,354	20,698	4.40	1.50	0.703	↓ 8%	↑ 9%

Revenue ★ - Record-high quarterly revenue

Net Profit ★ - Record-high quarterly profit after tax

在开始跟进 PENTA 的业绩之前，我们想跟大家分享它的同行，VITROX。VITROX 在 2019Q2 到 2020Q2，盈利连续 5 个季度下滑，不过股价却可以保持在高位。在最新季度交出了历史新高的业绩之后，股价在 11 月 6 日闭市价格 RM15.02，突破历史新高股价，市值 RM70.9 亿排名科技股第 2。DUFU 在交出了 YOY 下跌 13% 的盈利之后，股价反而从底部反弹，因为大家看好的 DUFU 在 FY2021 的表现，而且 5G 以及云端的快速发展会刺激业绩的成长。此外，DUFU 的客户之一 Western Digital 投资 RM23 亿在马来西亚，将会在 SARAWAK 以及 PENANG 建厂，我们相信生产基地在 PENANG 的 DUFU 也会获益。



PENTA 这个季度的业绩的确让人有些失望，虽然营业额 QOQ 进步了 RM2.4 mil，但是盈利 YOY 以及 QOQ 分别下跌了 30% 以及 12%。所以我们就看看公司有没有一次性亏损。

#### 12 Profit Before Taxation

	Current Quarter	Current Year to Date
	RM'000	RM'000
Profit before taxation is arrived at after crediting/(charging):		
Depreciation and amortisation	(2,596)	(5,089)
(Loss)/gain on foreign exchange -realised	(822)	849
-unrealised	(1,923)	2,733
Gain from changes in fair value of foreign currency forward contracts	4,049	54
Gain on disposal of property, plant and equipment	3	3
Interest income	1,942	6,973
Interest expense	(36)	(111)
Gain/(loss) on disposal of quoted or unquoted investments or properties	-	-
Property, plant and equipment written off	(221)	(221)
Investment income	-	-
Inventory written off	-	-
Inventory written downs – addition	(4)	(256)
Inventory written downs – reversal	344	1,646
ECL allowance on trade receivables	(5,026)	(5,022)
Bad debt written off	-	2

以上是 PENTA 的一次性盈利以及亏损，我们做了一个图表给大家参考。Interest Income 以及 Interest Expense 每个季度都有，因此不算是一次性盈利/亏损。

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	RM(000)
外汇亏损	(2,745)
Gain from changes in fair value of foreign currency forward contracts	4,049
Gain on disposal of property, plant and equipment	3
Property, plant and equipment written off	(221)
Property, plant and equipment written off	(4)
Inventory written downs – reversal	344
ECL allowance on trade receivables	(5,026)
<b>一次性亏损</b>	<b>(3,600)</b>

假设扣除 RM3.6 mil 的一次性亏损，马来西亚的 PENTA 盈利大约是 RM17 mil，跟上个季度差不多。

The following table sets out revenue breakdown by customers' segment for the Group:

	Individual Quarter 3 Months Ended				Cumulative Financial Period Ended			
	30/9/2020		30/9/2019		30/9/2020		30/9/2019	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Electro-Optical <sup>(1)</sup>	31,168	29.6	94,966	76.2	121,035	39.2	251,803	69.2
Automotive	26,661	25.3	16,603	13.3	54,615	17.7	48,339	13.3
Consumer and industrial products	24,052	22.8	3,265	2.6	53,098	17.2	30,990	8.5
Medical Devices	11,842	11.2	325	0.3	36,770	11.9	1,017	0.3
Semiconductor	11,591	11.0	9,474	7.6	42,860	13.9	29,463	8.1
Others	104	0.1	-	-	173	0.1	2,516	0.6
<b>Total</b>	<b>105,418</b>		<b>124,633</b>		<b>308,551</b>		<b>364,128</b>	

Note:

(1) The electro-optical division is previously known as telecommunications division.

在过去的 9 个月，PENTA 的营业额组合有了很大的变化，Electro-Optical（电讯相关业务）跟去年比较下跌了 50%。不过 Automotive，消费工业以及医疗设备的营业额却大大的增长，达到了拉长补短的效果。

The following table sets out revenue breakdown by customers' segment for the Group:

	3 Months Ended 30/9/2020		3 Months Ended 30/6/2020	
	RM'000	%	RM'000	%
Electro-Optical <sup>(1)</sup>	31,168	29.6	46,547	45.2
Automotive	26,661	25.3	10,292	10.0
Consumer and industrial products	24,052	22.8	9,803	9.5
Medical Devices	11,842	11.2	12,452	12.1
Semiconductor	11,591	11.0	23,930	23.2
Others	104	0.1	-	-
<b>Total</b>	<b>105,418</b>		<b>103,024</b>	

Note:

(1) The electro-optical division is previously known as telecommunications division.

QOQ 比较的话，电讯业务继续下滑，但是 **AUTOMOTIVE** 增长了 **159%**，**Consumer & Industrial Products** 也增加了 **145%**以上，医疗设备下跌些许，**Semiconductor** 下跌了一半。

#### 1) Automated test equipment

The ATE segment, consisting of (i) semiconductor electronic components testing for smart sensors and ICs (integrated circuits), and (ii) end products testing for consumer electronics products and LEDs, continued to contribute the larger portion of revenue and profit to the Group's results for the 9-month FPE 30 September 2020.

This segment recorded a decrease in revenue by RM48.0 million or 42.5% to RM64.9 million in 3Q2020 as compared to 3Q2019. The drop in revenue under the ATE segment in 3Q2020 was mainly due to the elements of deferment of a timely revenue recognition caused by the delay in project **shipment** and site installation impacted by the global travelling restriction. In 3Q2020 where the governmental efforts to curb Covid-19 in Malaysia where the Group operates in, has somewhat shifted from containment to recovery, the Group was able to resume its full production capacity and workforce run-rate in fulfilling its order backlog. Additionally, with cross border business travelling allowed on a rigid, limited and conditional basis by the government, such approach has not provided the Group with the optimal shipment and installation work progress required for revenue recognition. This has, to a certain degree, resulted in certain projects experiencing push back in its last milestone in the current quarter. In the remaining months of 2020, subject to the Covid-19 situation, the Group will continue to take the necessary steps and approaches to complete the process while protecting the safety and health of its employees. As it is, within the ATE segment, the Group continued to witness a more diverse end market application and industry base for its test equipment and solutions during the period.

**PENTA** 的 ATE 部门遇到的问题是 **Delay in project shipment**，这是因为不同客户的需求不同，因此必须 **Travel** 到海外客户的工厂帮忙安装，并教会客户如何使用。因为旅游限制令，**PENTA** 的电子工程师无法出国，只能透过 **Virtual Meet** – 线上会议沟通，因此会有一些限制。

不过根据 **PENANG** 科技领域的朋友分享，**PENTA** 在 10 月份都非常忙碌，都在努力赶着之前的 **Backlog**。此外，大家也注意到 **Automotive** 的业务占了最新季度的 **25.3%**，这个比例达到了历史新高。根据我们的了解，**PENTA** 在马来西亚汽车的测试自动化机器很可能是 **MPI** 的子公司 **CARSEM**，因为 **MPI** 汽车相关的业务占了业务的 **40%**。

假设下个星期交出的亮眼的业绩，这也应征了我们的猜想。因为电动汽车会是为了成长最快的板块之一，这将会为帮助 **PENTA** 多元化自己的业务，加速公司的成长。

# 总结：

During the period, with the exception of the Group's electro-optical division (previously known as telecommunications division), the Group continues to witness positive business growth momentum from the rest of the Group's division in the ATE and FAS business segments. The Company's recent incorporation of Pentamaster MediQ Sdn. Bhd. ("PDSB") and its allocation of capital expenditure for PDSB shows the Group's proactive approach in broadening its business exposure, especially towards the ever growing medical device segment. Currently, the Group has continued to expand its strength, technology capabilities as well as its product portfolio in the electro-optical capabilities, while capitalising the market potential on silicon carbide (SiC) and gallium nitrite (GaN) – based compound power semiconductors and power modules. The i-ARMS solution of the Group has also been bearing fruits with the wider adoption of robotics and automation.

With a record of being listed in Forbes' list of Asia's Best Under a Billion for a fourth consecutive year in 2020, the Group is honoured to be given such recognition for its track records of exceptional corporate performance. Fundamentally, the Group remains focused on its operational capabilities and in-house technology development as it solidifies its position as a world class automation solution provider

电讯业务的放缓是无庸置疑的，但是汽车，医疗以及消费&工业的成长却可以弥补。而且在展望里提到的 Silicon Carbide (SiC) 的前景将会非常亮眼，这也是 MPI 在做的业务。因此我们预计 Q4 的营业额以及盈利可以做到 QOQ 进步，YOY 应该还是继续下跌（去年 Q4 的营业额以及盈利都是历史新高）。

假设下个季度 PENTA 的盈利继续 YOY 下滑，那就会是 4 连跌。不过 FY2021 开始，公司复苏的话，就会再度走上成长的道路。我们预计 PENTA 在 2020 年的 Net Profit 会下跌 15 – 20% 之间，FY2021 全年有望交出非常强势的双尾数成长，走势或许跟之前的 VITROX 雷同。

假设大家持有/对 PENTA 有兴趣，那么要有心理准备要守到明年才可以看到彩虹。而笔者本身持有 PENTA.HK 已经 1 年半，已经做好长期持有的准备。假设大家没有耐心等待，这不会是很好的选择，短期成长的势头 MPI 会更加强势。

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