

Singapore

ADD (no change)

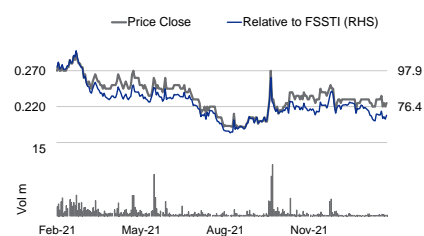
Consensus ratings*: Buy 1 Hold 0 Sell 0

Current price:	S\$0.225
Target price:	S\$0.275
Previous target:	S\$0.275
Up/downside:	22.3%
CGS-CIMB / Consensus:	0.1%
Reuters:	VICP.SI
Bloomberg:	VPS SP
Market cap:	US\$84.82m
	S\$115.1m
Average daily turnover:	US\$0.06m
	S\$0.09m
Current shares o/s:	510.6m
Free float:	25.9%

*Source: Bloomberg

Key changes in this note

➤ N/A



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	0	-2.2	-16.7
Relative (%)	-3.8	-3.5	-27.9

Major shareholders	% held
Venner Capital S.A.	54.9

Vicplas International Ltd

Medical business to spearhead growth

- Vicplas has announced its leadership renewal plan, with Mr Walter Tarca, President of its medical business, assuming the role of CEO on 1 Aug 2022.
- We think the medical segment will drive growth for the company over FY22-24F while the pipes segment continues its gradual recovery.
- Reiterate Add and TP of S\$0.28. A re-rating catalyst is better-than-expected 1HFY7/22F results in Mar 2022.

Management renewal in place

Vicplas announced on 19 Jan 2022 the appointment of Mr Walter Tarca as Deputy Group Chief Executive Officer of the Vicplas Group effective 1 February 2022. Mr Tarca has been the President of the medical devices segment (Forefront Medical) since 2016. Mr Tarca will continue to work under the leadership of Mr Cheng Liang, the current Group Chief Executive Officer, during a transition period and will assume the role of Group Chief Executive Officer beginning 1 August 2022. This change of leadership is part of Vicplas's succession plan.

Plans to grow the medical segment...

We believe FY22-24F performance for Vicplas will be driven by its medical business segment. Operating profit for this segment has grown over FY19-21. In FY21, the operating profit of the medical business was nearly 4x that of the pipes business segment. Return on asset (ROA) of this business segment has improved, with ROA of this segment 2x that of the pipes segment in FY20-21. Capex for the medical segment increased from S\$4.65m in FY20 to S\$5.82m in FY21. Vicplas targets to have a plant extension in China ready by end-2HFY7/22F and is looking to establish a production facility near the US in the next 18-24 months.

... while pipes segment stabilises

We think that the pipes segment should continue its recovery trend in FY22F as construction activities have gradually resumed. The major risk for this business segment stems from the repeat of circuit breaker restrictions should the Covid-19 infection rate worsen, leading again to a halt in construction activities. We note that the public housing market is regulated in Singapore and Vicplas's piping products comply with the regulatory requirements. Here, pricing alone is not the deciding factor. In addition, imported pipes are not necessarily cheaper given the logistics cost involved.

Reiterate Add

We reiterate our Add call and TP of S\$0.28, based on 11x CY23F EPS, in line with the CY23F sector average P/E. Re-rating catalysts are stronger-than-expected earnings due to new customer/product wins in FY22-23F. Downside risks include production disruptions from movement restrictions due to measures to contain the spread of Covid-19 and from power shortages at its China plants.

Analyst(s)



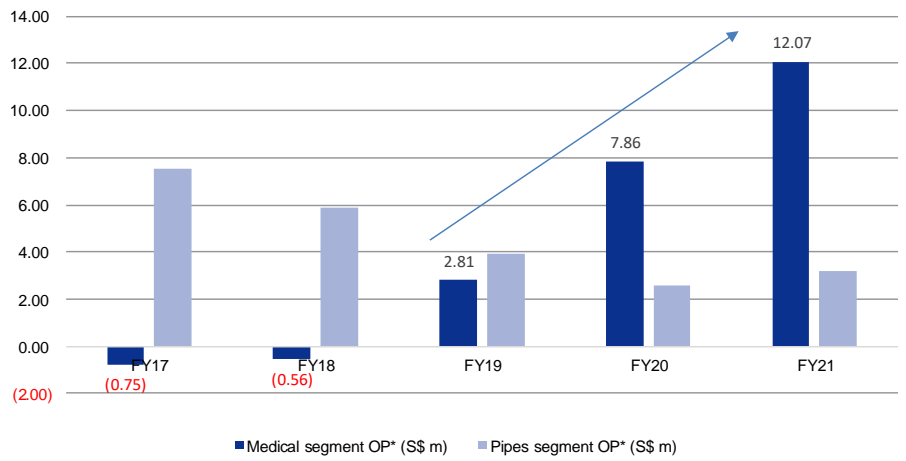
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Financial Summary

	Jul-20A	Jul-21A	Jul-22F	Jul-23F	Jul-24F
Revenue (S\$m)	88.8	113.9	125.0	137.3	151.0
Net Profit (S\$m)	4.81	10.40	11.06	12.20	13.57
Core EPS (S\$)	0.009	0.020	0.022	0.024	0.027
Core EPS Growth	15%	115%	6%	10%	11%
FD Core P/E (x)	23.69	11.01	10.39	9.41	8.46
Price To Sales (x)	1.28	1.01	0.92	0.84	0.76
DPS (S\$)	0.004	0.005	0.005	0.006	0.007
Dividend Yield	1.67%	2.00%	2.41%	2.66%	2.95%
EV/EBITDA (x)	8.86	6.23	5.23	4.59	3.96
P/FCFE (x)	19.95	6.51	8.31	8.81	7.92
Net Gearing	6.7%	5.3%	(2.3%)	(7.2%)	(12.1%)
P/BV (x)	1.85	1.60	1.44	1.29	1.16
ROE	7.9%	15.6%	14.6%	14.4%	14.4%
% Change In Core EPS Estimates			0%	0%	0%
CGS-CIMB/Consensus EPS (x)			0.98	1.00	0.98

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

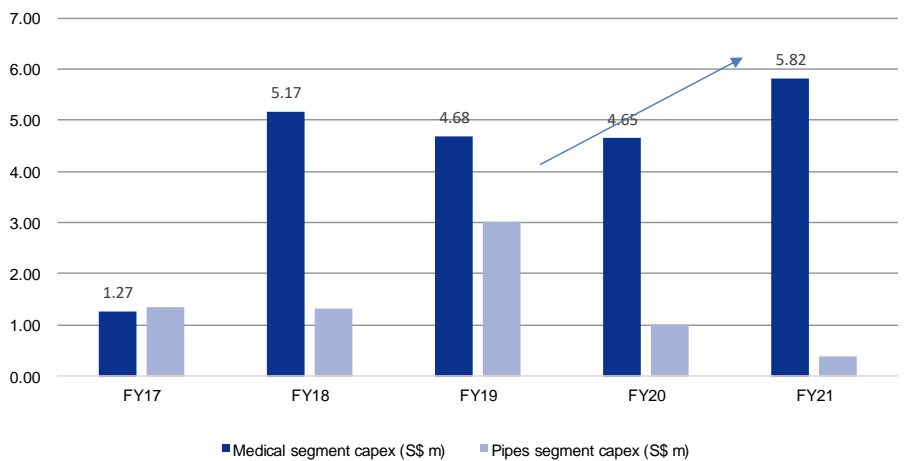
Figure 1: Medical segment's OP* has grown



SOURCE: CGS-CIMB RESEARCH, COMPANY REPORTS

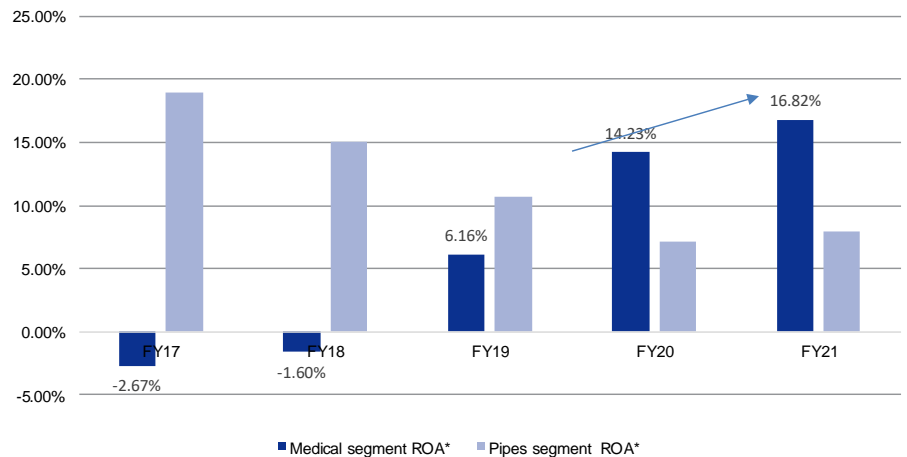
* OP = OPERATING PROFIT BEFORE UNALLOCATED COSTS, INTEREST EXPENSES AND TAX

Figure 2: Medical segment's capex has outpaced that of pipes segment



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Medical segment's ROA* more than doubled from FY19



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS
* ROA = RETURN ON ASSETS (BASED ON YEAR-END ASSETS)

Figure 4: Peer comparison

Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	P/E (x)			3-year EPS CAGR (%)	P/BV (x)		Recurring ROE (%)	Dividend Yield (%)
						CY21F	CY22F	CY23F		CY21F	CY22F		
Vicplas International Ltd	VPS SP	Add	0.23	0.28	85	10.7	10.0	9.0	21.4%	1.53	1.37	15.2%	2.2%
AEM Holdings Ltd	AEM SP	Add	4.59	7.90	1,046	14.9	11.1	10.1	8.4%	3.57	2.90	31.5%	1.5%
Aztech Global Ltd	AZTECH SP	Add	0.84	1.59	475	7.9	7.2	6.3	14.6%	2.27	1.86	50.1%	3.4%
Frencken Group Ltd	FRKN SP	Add	1.60	2.07	503	11.2	9.5	8.8	17.3%	1.78	1.54	16.9%	1.9%
Fu Yu Corp Ltd	FUYU SP	Add	0.27	0.33	147	10.2	8.9	8.5	11.9%	1.29	1.21	12.2%	18.7%
Grand Venture Technology Ltd	GVTL SP	Add	0.96	1.74	233	15.2	10.9	8.7	71.5%	3.16	2.57	30.7%	1.1%
ISDN Holdings Ltd	ISDN SP	Add	0.64	1.00	207	10.7	9.3	8.2	17.4%	1.47	1.32	14.6%	2.4%
Nanofilm Technologies Int'l Ltd	NANO SP	Add	2.83	3.92	1,371	29.4	22.7	18.5	18.5%	3.89	3.44	14.0%	0.7%
UMS Holdings Ltd	UMSH SP	Add	1.19	1.63	585	12.2	10.9	10.6	18.9%	2.87	2.57	25.0%	5.0%
Venture Corporation	VMS SP	Add	17.69	23.32	3,787	16.6	14.3	13.2	10.1%	1.92	1.82	11.7%	4.2%
Simple average excluding Vicplas						14.3	11.6	10.3	20.9%	2.47	2.14	23.0%	4.3%

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG
DATA AS AT 31 JAN 2022



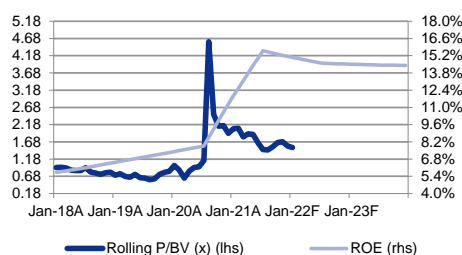
ESG in a nutshell

Vicplas has been tracking the progress of its ESG performance. FY21 marks the fourth year that Vicplas has been reporting on its ESG performance. Vicplas issues a sustainability report yearly according to the Singapore Exchange's Sustainability Reporting. The company also references the United Nations 2030 Agenda for Sustainable Development and aligns itself with the United Nations Sustainable Development Goals. Vicplas aims to have its sustainability report externally assessed in the future.

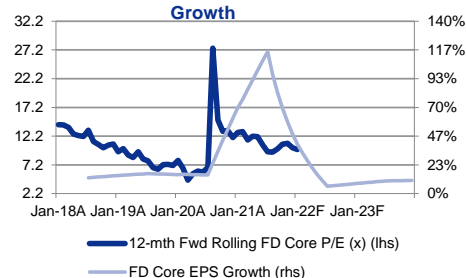
<p>Keep your eye on</p> <p>Commitment to safety of its medical products.</p>	<p>Implications</p> <p>Vicplas is committed to providing medical-use products with the highest level of quality and product safety. In FY21, Vicplas did not have any incidents of product recall or incidents of non-compliance with regulations and voluntary codes concerning the health and safety impact of its products and services. Currently, given its track record, no valuation discount has been imputed for this.</p>
<p>ESG highlights</p> <p>Corruption is a risk to watch out for as it can undermine legitimate business activities, distort competition, and damage the company's reputation.</p>	<p>Implications</p> <p>As a listed company on the Singapore Exchange (SGX), Vicplas adopts the Code of Corporate Governance as required in the Listing Rules. This framework covers ethics and compliance through a Code of Conduct as well as action guidelines that Vicplas expects its employees to adhere to. Vicplas has a dedicated officer who maintains a register of incidences regarding ethics and compliance issues and escalates to the Board, Audit and Risk Committee and/or management, as appropriate.</p> <p>In FY21, there were no cases of corruption, no employees were dismissed or disciplined for corruption, and no contracts with business partners were terminated due to violations related to corruption.</p>
<p>Trends</p> <p>Carbon footprint has reduced.</p>	<p>Implications</p> <p>According to its FY21 Sustainability Report, Vicplas's greenhouse gas emission intensity for the pipes and pipe fittings segment declined 5.2% yoy while greenhouse gas emission intensity for the medical segment fell 19.1%.</p> <p style="text-align: right; font-size: small;">SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, REFINITIV</p>

BY THE NUMBERS

P/BV vs ROE



12-mth Fwd FD Core P/E vs FD Core EPS Growth



Profit & Loss

(\$m)	Jul-20A	Jul-21A	Jul-22F	Jul-23F	Jul-24F
Total Net Revenues	94.08	121.11	131.89	144.17	157.75
Gross Profit	54.03	68.73	74.51	80.32	86.75
Operating EBITDA	13.35	19.03	21.62	23.63	25.97
Depreciation And Amortisation	(5.57)	(6.20)	(7.22)	(7.80)	(8.43)
Operating EBIT	7.78	12.83	14.40	15.83	17.55
Financial Income/(Expense)	(0.61)	(0.53)	(0.58)	(0.58)	(0.58)
Pretax Income/(Loss) from Assoc.	0.00	0.00	0.00	0.00	0.00
Non-Operating Income/(Expense)	0.00	0.00	0.00	0.00	0.00
Profit Before Tax (pre-EI)	7.17	12.30	13.82	15.25	16.97
Exceptional Items					
Pre-tax Profit	7.17	12.30	13.82	15.25	16.97
Taxation	(2.27)	(1.90)	(2.76)	(3.05)	(3.39)
Exceptional Income - post-tax					
Profit After Tax	4.90	10.40	11.06	12.20	13.57
Minority Interests	(0.09)	0.00	0.00	0.00	0.00
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	4.81	10.40	11.06	12.20	13.57
Recurring Net Profit	4.81	10.40	11.06	12.20	13.57
Fully Diluted Recurring Net Profit	4.81	10.40	11.06	12.20	13.57

Cash Flow

(\$m)	Jul-20A	Jul-21A	Jul-22F	Jul-23F	Jul-24F
EBITDA	13.35	19.03	21.62	23.63	25.97
Cash Flow from Inv. & Assoc.					
Change In Working Capital					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow					
Net Interest (Paid)/Received	(0.61)	(0.53)	(0.58)	(0.58)	(0.58)
Tax Paid	(0.24)	(0.74)	(1.90)	(2.76)	(3.05)
Cashflow From Operations	12.49	17.77	19.14	20.29	22.34
Capex	(6.29)	(5.15)	(6.71)	(7.25)	(7.84)
Disposals Of FAs/subsidiaries	0.00	0.00	0.00	0.00	0.00
Acq. Of Subsidiaries/investments	(0.04)	0.00	0.00	0.00	0.00
Other Investing Cashflow	(0.21)	(0.02)	0.00	0.00	0.00
Cash Flow From Investing	(6.54)	(5.16)	(6.71)	(7.25)	(7.84)
Debt Raised/(repaid)	(0.25)	5.00	1.41	0.00	0.00
Proceeds From Issue Of Shares	0.00	0.00	0.00	0.00	0.00
Shares Repurchased	0.00	0.00	0.00	0.00	0.00
Dividends Paid	(3.80)	(1.91)	(2.76)	(3.05)	(3.39)
Preferred Dividends					
Other Financing Cashflow	(1.33)	(0.89)	0.00	0.00	0.00
Cash Flow From Financing	(5.38)	2.19	(1.36)	(3.05)	(3.39)
Total Cash Generated	0.58	14.80	11.06	9.98	11.11
Free Cashflow To Equity	5.71	17.60	13.83	13.03	14.50
Free Cashflow To Firm	6.57	13.13	13.00	13.61	15.08

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(S\$m)	Jul-20A	Jul-21A	Jul-22F	Jul-23F	Jul-24F
Total Cash And Equivalents	4.48	9.87	16.84	21.49	27.00
Total Debtors	24.82	31.37	35.82	40.14	44.64
Inventories	14.61	16.69	17.29	19.24	21.40
Total Other Current Assets	5.56	9.46	9.46	9.46	9.46
Total Current Assets	49.47	67.40	79.41	90.34	102.50
Fixed Assets	37.49	40.65	40.14	39.60	39.01
Total Investments	1.80	1.80	1.80	1.80	1.80
Intangible Assets	1.29	1.24	1.24	1.24	1.24
Total Other Non-Current Assets	1.10	0.58	0.58	0.58	0.58
Total Non-current Assets	41.67	44.26	43.76	43.21	42.62
Short-term Debt	8.63	5.04	5.04	5.04	5.04
Current Portion of Long-Term Debt					
Total Creditors	5.05	8.64	9.59	10.53	11.58
Other Current Liabilities	9.49	9.97	10.84	11.12	11.47
Total Current Liabilities	23.18	23.65	25.46	26.69	28.08
Total Long-term Debt	0.00	8.60	10.00	10.00	10.00
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	4.33	5.32	5.32	5.32	5.32
Total Non-current Liabilities	4.33	13.91	15.32	15.32	15.32
Total Provisions	1.90	2.45	2.45	2.45	2.45
Total Liabilities	29.41	40.01	43.23	44.46	45.85
Shareholders' Equity	61.72	71.64	79.93	89.09	99.27
Minority Interests	0.00	0.00	0.00	0.00	0.00
Total Equity	61.72	71.64	79.93	89.09	99.27

Key Ratios

	Jul-20A	Jul-21A	Jul-22F	Jul-23F	Jul-24F
Revenue Growth	10.8%	28.2%	9.7%	9.8%	9.9%
Operating EBITDA Growth	61.6%	42.6%	13.6%	9.3%	9.9%
Operating EBITDA Margin	15.0%	16.7%	17.3%	17.2%	17.2%
Net Cash Per Share (S\$)	(0.008)	(0.007)	0.004	0.013	0.023
BVPS (S\$)	0.12	0.14	0.16	0.17	0.19
Gross Interest Cover	12.73	24.39	24.82	27.29	30.24
Effective Tax Rate	31.7%	15.5%	20.0%	20.0%	20.0%
Net Dividend Payout Ratio	79.1%	18.4%	25.0%	25.0%	25.0%
Accounts Receivables Days	94.55	79.35	88.51	92.25	94.83
Inventory Days	111.6	109.1	108.1	104.4	104.8
Accounts Payables Days	42.60	47.70	57.97	57.52	57.00
ROIC (%)	15.8%	21.1%	21.2%	22.6%	23.8%
ROCE (%)	10.9%	16.0%	15.6%	15.5%	15.7%
Return On Average Assets	6.6%	10.9%	10.0%	10.0%	10.2%

Key Drivers

	Jul-20A	Jul-21A	Jul-22F	Jul-23F	Jul-24F
Revenue growth (%)	N/A	N/A	28.2%	9.7%	9.8%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Score Range:	90 - 100	80 - 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

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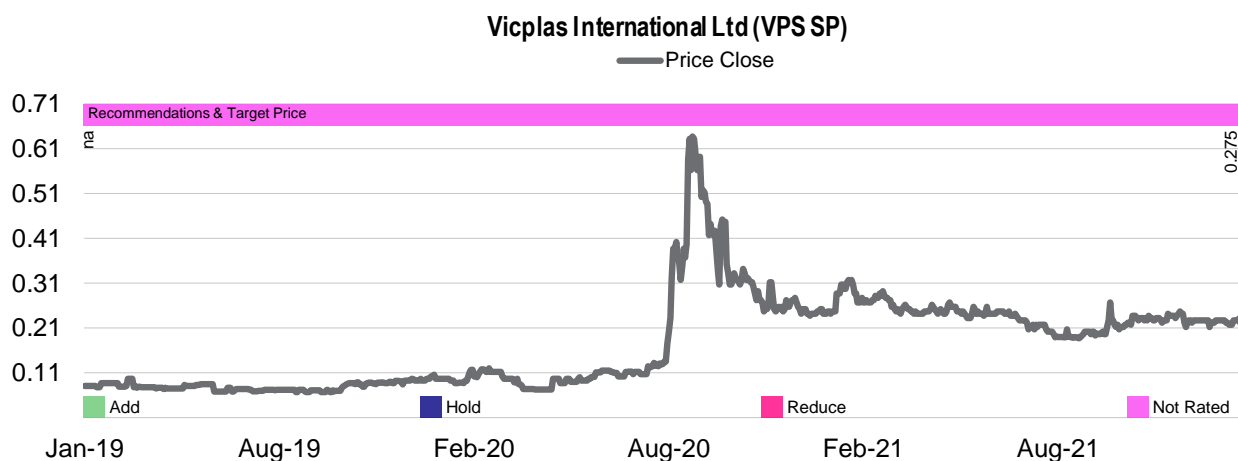
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619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENDEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** – Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** – Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, n/a, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** – Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** – Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TOP** – Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

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Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
- Hold** The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

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- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

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