

Singapore

ADD (no change)

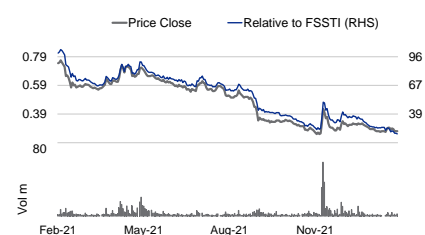
Consensus ratings*: Buy 2 Hold 1 Sell 0

Current price:	S\$0.27
Target price:	S\$0.42
Previous target:	S\$0.42
Up/downside:	55.6%
CGS-CIMB / Consensus:	22.3%
Reuters:	UGHE.SI
Bloomberg:	UGHC SP
Market cap:	US\$125.2m
	S\$168.4m
Average daily turnover:	US\$1.38m
	S\$1.86m
Current shares o/s:	616.3m
Free float:	37.7%

*Source: Bloomberg

Key changes in this note

➤ No changes.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-10	-5.3	-63.8
Relative (%)	-14.8	-11.5	-81

Major shareholders	% held
Zen UG Pte. Ltd.	49.5
Raydion Direct Global Inc.	12.8

Analyst(s)

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UG Healthcare Corp Ltd

OBM model bears fruits

- 2QFY6/22 results in line with expectations. Net profit was flattish qoq as volume recovery offset weakness in ASPs.
- End-demand recovering well; UGHC has stepped up outsourcing efforts as distribution margins improved, with end-market pricing relatively sticky.
- We believe UGHC's OBM model enables it to fare better than OEM peers, which currently face pricing pressure. Reiterate Add and TP of S\$0.42.

2QFY6/22 in line

UGHC reported 2QFY22 net profit of S\$10.6m (+0.5% qoq, -67% yoy), in line with our expectations, with 1H22 net profit making up 50% of our FY22 forecast. While ASPs continued to trend downwards, this was successfully offset by higher sales volume during the quarter, helped by the recovery of its manufacturing operations which were previously impacted by Covid-related shutdown and lower mandated workforce capacity.

Further volume recovery in 3QFY22F; OBM model bears fruits

Demand for gloves has improved, driving UGHC's production capacity utilisation rate back to c.80% levels in Jan (bottleneck being foreign labour shortage). UGHC has further stepped up its outsourcing efforts in 3QFY22 to cater to market demand, as distribution margins have improved with end-market pricing relatively sticky, especially for customers that have smaller order quantities. Given its strong downstream distribution network, we believe UGHC will fare better vs. other OEM glove manufacturers which currently face pricing pressure amid the expanded industry supply – it can choose to outsource more orders of generic SKUs to take advantage of lower ex-factory prices while focusing its production on niche products. For 3QFY22F, we expect higher sales volume to once again offset the impact of declining ASP trend, and forecast flattish qoq earnings.

Plans to grow beyond disposable glove business

UGHC broadened its product portfolio beyond disposable glove products with the introduction of its reusable glove products for heavy industry users in Oct 2021. It is also seeking diversification into non-glove business opportunities in the healthcare-related sector, tapping its entrenched downstream distribution infrastructure and capabilities to broaden its product portfolio.

Reiterate Add

Reiterate Add, with an unchanged TP of S\$0.42, based on 11.2x CY23F P/E (a 30% discount to the glove sector's historical mean). We believe that with UGHC's significantly expanded production scale and stronger customer base in end-markets, it can achieve much better financial performance compared to pre-Covid levels even as glove pricing fully normalises. Its current valuation is undemanding at 4.6x ex-cash CY23F P/E – its net cash of S\$73.1m (as at end-Dec) represents 43% of its market cap. Stronger-than-expected demand for gloves is a potential re-rating catalyst. Key downside risk: steeper decline in glove pricing.

Financial Summary	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Revenue (S\$m)	144.2	338.4	229.7	222.3	211.9
Operating EBITDA (S\$m)	21.3	159.4	59.6	35.1	31.2
Net Profit (S\$m)	13.4	118.8	42.6	24.6	22.0
Core EPS (S\$)	0.02	0.19	0.07	0.04	0.04
Core EPS Growth	76%	746%	(64%)	(42%)	(10%)
FD Core P/E (x)	11.85	1.40	3.90	6.75	7.54
DPS (S\$)	0.002	0.006	0.003	0.002	0.002
Dividend Yield	0.88%	2.26%	1.28%	0.74%	0.66%
EV/EBITDA (x)	8.52	0.69	0.61	(0.15)	(0.32)
P/FCFE (x)	35.41	4.01	2.20	3.91	28.63
Net Gearing	47.6%	(27.3%)	(53.4%)	(64.3%)	(60.9%)
P/BV (x)	3.04	0.87	0.72	0.65	0.60
ROE	28.3%	97.8%	20.2%	10.1%	8.3%
CGS-CIMB/Consensus EPS (x)			1.13	0.75	1.02

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

OBM model bears fruits

Figure 1: Results comparison

FYE Jun (S\$m)	1H22	1H21	yoy % chg	2H21	hoh % chg	FY22F	FY21	yoy % chg	Prev FY22F	Comments
Revenue	117.3	159.4	-26.4	179.0	-34.5	229.7	338.4	-31.1	229.7	
COGS	(72.7)	(60.2)	20.8	(82.1)	-11.4	(141.3)	(142.2)	-1.4	(141.3)	
Gross profit	44.6	99.2	-55.1	96.9	-54.0	88.4	196.2	-52.5	88.4	
<i>Gross margin</i>	<i>38.0%</i>	<i>62.2%</i>		<i>54.2%</i>		<i>38.5%</i>	<i>58.0%</i>		<i>38.5%</i>	
Operating costs	(17.7)	(18.6)	-4.9	(21.1)	-16.3	(31.8)	(39.7)	-18.5	(31.8)	
Operating profit	26.9	80.6	-66.7	75.8	-64.6	56.5	156.4	-61.2	56.5	
<i>Operating margin</i>	<i>22.9%</i>	<i>50.6%</i>		<i>42.4%</i>		<i>24.6%</i>	<i>46.2%</i>		<i>24.6%</i>	
Interest expense	(0.4)	(0.4)	13.5	(0.2)	88.5	(0.1)	(0.6)	-83.4	(0.1)	
Pretax profit	25.9	82.0	-68.4	77.4	-66.5	57.4	159.4	-61.3	57.4	
Tax	(5.9)	(20.9)	-72.0	(18.5)	-68.4	(14.4)	(39.5)	-60.9	(14.4)	
<i>Tax rate (%)</i>	<i>22.6%</i>	<i>25.5%</i>		<i>24.0%</i>		<i>25.0%</i>	<i>24.8%</i>		<i>25.0%</i>	
Net profit	21.2	54.9	-61.3	63.8	-66.7	42.6	118.8	-61.5	42.6	In line with expectations with 1H22 accounting for 50% of our FY22F forecast

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Quarterly results comparison

FYE Jun (S\$m)	2Q22	2Q21	yoy % chg	1Q22	qoq % chg	Prev. FY22F
Revenue	57.2	88.2	-35.2%	60.1	-4.9%	229.7
COGS	(36.7)	(32.1)	14.2%	(36.0)	1.8%	(141.3)
Gross profit	20.5	56.1	-63.5%	24.1	-15.0%	88.4
<i>Gross margin</i>	<i>35.8%</i>	<i>63.6%</i>		<i>40.1%</i>		<i>38.5%</i>
Pretax profit	12.1	46.2	-73.8%	13.8	-12.5%	57.4
Tax	(2.6)	(10.8)	-75.9%	(3.3)	-20.6%	(14.4)
<i>Tax rate (%)</i>	<i>21.4%</i>	<i>23.3%</i>		<i>23.6%</i>		<i>25.0%</i>
Net profit	9.5	35.4	na	10.6		43.1
Minority interests	(1.2)	3.2	-136.5%	(0.0)	2775.0%	0.5
Net profit attributable to shareholders	10.6	32.3	-67.0%	10.6	0.5%	42.6

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Peer comparison

Company	Bloomberg Ticker	Recom.	Price (lci curr)	Target Price (lci curr)	Market Cap (US\$ m)	P/E (x) CY21F	P/E (x) CY22F	P/E (x) CY23F	3-year EPS CAGR (%)	P/BV (x) CY21F	Recurring ROE (%) CY21F	EV/EBITDA (x) CY21F	EV/EBITDA (x) CY22F	Dividend Yield (%) CY21F
Singapore														
Riverstone Holdings	RSTON SP	Add	0.74	1.20	816	2.4	8.7	10.5	-20.2%	1.39	75.5%	0.9	3.1	20.8%
UG Healthcare Corp Ltd	UGHC SP	ADD	0.27	0.42	125	2.1	5.0	7.1	-28.9%	0.79	48.3%	0.7	0.3	1.8%
Average						2.2	6.8	8.8	-24.5%	1.09	61.9%	0.8	1.7	11.3%
Malaysia														
Hartalega Holdings	HART MK	Hold	5.03	5.80	4,108	5.6	13.9	25.2	-33.4%	2.90	60.0%	3.3	7.8	10.8%
Kossan Rubber Industries	KRI MK	Add	1.71	2.20	1,043	1.4	14.0	13.2	-31.6%	1.03	95.7%	0.8	4.8	28.4%
Supermax Corp	SUCB MK	Reduce	1.18	1.00	763	1.3	4.8	17.9	-56.9%	0.61	60.1%	-0.2	-0.9	18.9%
Top Glove Corporation	TOPG MK	Reduce	2.10	1.50	4,018	3.2	26.4	27.0	-45.3%	2.80	95.9%	2.4	14.8	21.3%
Average						2.9	14.8	20.8	-41.8%	1.84	77.9%	1.6	6.6	19.8%
Overall average						2.6	12.1	16.8	-36.1%	1.59	72.6%	1.3	5.0	17.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS



ESG in a nutshell

UGHC's sustainability focus revolves around four key areas: economical, environmental, societal and governance. The company's materiality assessment process is guided by GRI Standards. UGHC has an ESG sustainability committee to review the company's sustainability performance, material topics etc.

Keep your eye on

Migrant worker and labour rights activist and researcher Andy Hall has filled petitions in regards to forced labour on three out of the four Malaysian-listed glove companies under our coverage. UGHC has recorded no incident of non-compliance with the relevant laws and regulations related to fair employment practices.

Implications

UGHC employs a significant number of foreign workers in its upstream manufacturing operations; hence, it has to ensure compliance with labour laws. In terms of ESG, glove companies are at biggest risk in terms of social compliance issues.

ESG highlights

While the company shares certain details on its ESG, it does not reveal much specifics or the targets it aims to achieve on any ESG-related matters (other than to comply with existing laws and regulations).

Implications

We view this negatively as we are unaware of the improvements made by the company on these matters.

Trends

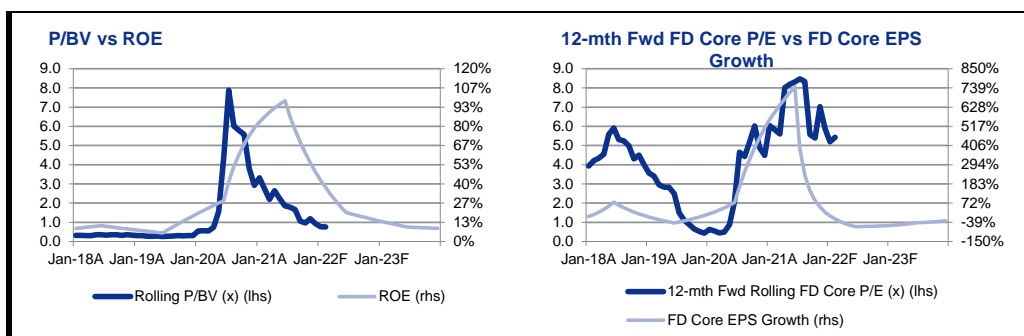
UGHC states that its operations are in compliance with the environmental laws and regulations of Malaysia. However, the company does not reveal the specifics of its ESG-related goals (other than to comply with existing laws and regulations), especially on the environmental and social fronts.

Implications

While we are pleased that UGHC complies with the necessary laws and regulations, which could ensure operational sustainability, we hope that more specific targets or disclosures can be provided, especially on social compliance issues.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss

(\$m)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Total Net Revenues	144.2	338.4	229.7	222.3	211.9
Gross Profit	42.5	196.2	88.4	59.5	52.9
Operating EBITDA	21.3	159.4	59.6	35.1	31.2
Depreciation And Amortisation	(2.4)	(3.0)	(3.1)	(3.2)	(3.3)
Operating EBIT	18.9	156.4	56.5	31.9	27.9
Financial Income/(Expense)	(2.0)	(0.6)	(0.1)	(0.1)	(0.1)
Pretax Income/(Loss) from Assoc.	1.2	3.6	1.0	1.0	1.0
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	18.1	159.4	57.4	32.8	28.8
Exceptional Items					
Pre-tax Profit	18.1	159.4	57.4	32.8	28.8
Taxation	(3.0)	(39.5)	(14.4)	(7.4)	(5.8)
Exceptional Income - post-tax					
Profit After Tax	15.1	119.9	43.1	25.4	23.0
Minority Interests	(1.7)	(1.2)	(0.5)	(0.8)	(1.0)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	13.4	118.8	42.6	24.6	22.0
Recurring Net Profit	13.4	118.8	42.6	24.6	22.0
Fully Diluted Recurring Net Profit	13.4	118.8	42.6	24.6	22.0

Cash Flow

(\$m)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
EBITDA	21.33	159.45	59.61	35.07	31.20
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(7.78)	(50.37)	35.18	19.88	(14.54)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	(0.72)	4.27	0.00	0.00	0.00
Other Operating Cashflow					
Net Interest (Paid)/Received	(1.99)	(0.60)	(0.10)	(0.10)	(0.10)
Tax Paid	0.13	(31.81)	(14.35)	(7.37)	(5.76)
Cashflow From Operations	10.97	80.93	80.34	47.48	10.80
Capex	(3.29)	(19.68)	(5.00)	(5.00)	(5.00)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	0.00	0.00	0.00	0.00	0.00
Other Investing Cashflow	0.44	0.76	0.00	0.00	0.00
Cash Flow From Investing	(2.85)	(18.92)	(5.00)	(5.00)	(5.00)
Debt Raised/(repaid)	(3.63)	(20.49)	0.00	0.00	0.00
Proceeds From Issue Of Shares	0.00	18.67	0.00	0.00	0.00
Shares Repurchased					
Dividends Paid	(0.10)	(1.09)	(2.13)	(1.23)	(1.10)
Preferred Dividends					
Other Financing Cashflow					
Cash Flow From Financing	(3.74)	(2.91)	(2.13)	(1.23)	(1.10)
Total Cash Generated	4.38	59.11	73.21	41.25	4.70
Free Cashflow To Equity	4.49	41.52	75.34	42.48	5.80
Free Cashflow To Firm	10.10	62.62	75.44	42.58	5.90

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(\$m)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Total Cash And Equivalents	9.29	68.44	141.01	182.26	186.96
Total Debtors	32.86	60.64	41.16	39.82	37.96
Inventories	33.72	72.41	49.15	47.56	45.33
Total Other Current Assets	0.11	0.00	0.00	0.00	0.00
Total Current Assets	75.99	201.48	231.31	269.64	270.25
Fixed Assets	31.52	49.09	51.63	53.43	55.12
Total Investments	4.93	7.68	8.68	9.68	10.68
Intangible Assets	0.26	0.26	0.26	0.26	0.26
Total Other Non-Current Assets	0.32	9.77	9.77	9.77	9.77
Total Non-current Assets	37.03	66.80	70.34	73.14	75.83
Short-term Debt	30.52	9.96	9.96	9.96	9.96
Current Portion of Long-Term Debt					
Total Creditors	18.47	34.76	27.20	44.16	25.53
Other Current Liabilities	1.83	18.24	18.24	18.24	18.24
Total Current Liabilities	50.82	62.95	55.39	72.36	53.72
Total Long-term Debt	4.60	5.30	5.30	5.30	5.30
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	3.33	5.27	5.27	5.27	5.27
Total Non-current Liabilities	7.93	10.58	10.58	10.58	10.58
Total Provisions	0.00	0.00	0.00	0.00	0.00
Total Liabilities	58.74	73.53	65.97	82.93	64.30
Shareholders' Equity	52.22	190.64	231.07	254.43	275.36
Minority Interests	2.05	4.12	4.62	5.42	6.42
Total Equity	54.27	194.76	235.69	259.86	281.79

Key Ratios

	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Revenue Growth	57%	135%	(32%)	(3%)	(5%)
Operating EBITDA Growth	304%	648%	(63%)	(41%)	(11%)
Operating EBITDA Margin	14.8%	47.1%	26.0%	15.8%	14.7%
Net Cash Per Share (\$)	(0.04)	0.09	0.20	0.27	0.28
BVPS (\$)	0.09	0.31	0.38	0.41	0.45
Gross Interest Cover	9.5	259.0	565.2	318.6	278.9
Effective Tax Rate	16.5%	24.8%	25.0%	22.5%	20.0%
Net Dividend Payout Ratio	10.4%	3.2%	5.0%	5.0%	5.0%
Accounts Receivables Days	74.24	50.42	80.88	66.49	67.19
Inventory Days	116.5	136.2	157.0	108.4	106.9
Accounts Payables Days	58.76	68.29	80.00	80.00	80.22
ROIC (%)	25%	199%	41%	30%	32%
ROCE (%)	22%	104%	25%	12%	10%
Return On Average Assets	16.1%	63.2%	15.1%	7.9%	6.7%

Key Drivers

	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Production capacity (bn pcs)	2.9	3.4	4.6	4.6	4.6
Utilisation rate (%)	90.0%	95.0%	80.0%	90.0%	90.0%
Blended ASP (US\$/'000 pcs)	32.3	75.2	52.6	37.5	35.8

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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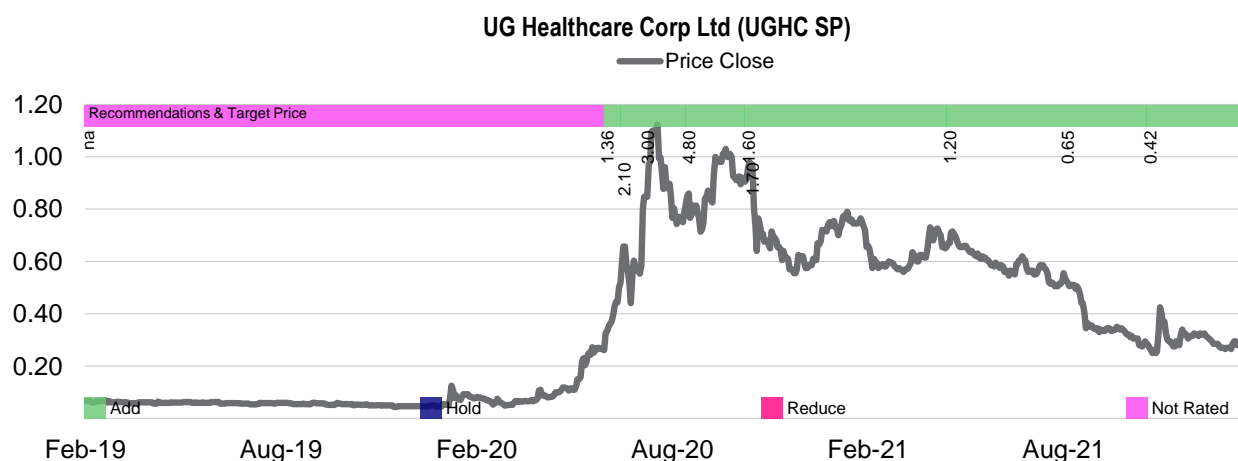
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619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

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, **CENTEL** – 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.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

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Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
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:
Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

