

Singapore

ADD (no change)

Consensus ratings*: Buy 2 Hold 1 Sell 0

Current price:	S\$0.22
Target price:	S\$0.42
Previous target:	S\$0.42
Up/downside:	90.9%
CGS-CIMB / Consensus:	31.3%
Reuters:	UGHE.SI
Bloomberg:	UGHC SP
Market cap:	US\$99.25m
	S\$137.2m
Average daily turnover:	US\$0.14m
	S\$0.19m
Current shares o/s:	616.3m
Free float:	37.7%

*Source: Bloomberg

Key changes in this note

➤ FY22F EPS lowered by 7.1%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-6.4	-18.5	-68.4
Relative (%)	-2.9	-11.5	-71.2

Major shareholders

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

UG Healthcare Corp Ltd

OBM model bears fruit

- 3QFY6/22 results in line with expectations. Net profit was flattish qoq as volume recovery offset weakness in ASPs.
- We believe that UGHC's OBM model enables it to fare better than OEM peers, which currently face pricing pressure.
- Instead of competing on price, UGHC is focused on producing higher margin niche products while outsourcing generic nitrile gloves. Reiterate Add.

3QFY6/22: Stable profitability despite industry ASP declines

UGHC reported 3QFY6/22 net profit of S\$10.7m (+0.3% qoq, -69% yoy), in line with our expectations, with 9M22 net profit making up 75% of our FY22 forecast. While ASPs continued to trend downwards, revenue rose 12% qoq in 3Q22 helped by higher sales volume of c.15% qoq during the quarter. This was mainly due to recovery of its manufacturing operations to optimal utilisation level (previously impacted by Covid-related shutdown and lower mandated workforce capacity). Gross margins compressed on a qoq basis due to lower ASPs, leading to flattish net profit on a sequential basis.

OBM model bears fruit

Thanks to its OBM business model, UGHC has been able to navigate challenges in the glove manufacturing industry, where ASPs have been on a decline for the past year due to intensified competition resulting from higher industry supply. For the past three consecutive quarters, UGHC has achieved stable net profit of c.S\$10m while peers' have been showing sequential declines. Instead of competing directly on pricing, UGHC has been focusing on production of gloves with higher margins (i.e. niche/premium nitrile gloves, latex gloves), while outsourcing generic nitrile glove products (which is seeing stronger price competition) from other manufacturers. Management notes that with FOB pricing falling to c.US\$22-23 per carton, distribution margins are still stronger than pre-pandemic levels.

Commissioning of 1.2bn capacity to start in 4QFY22

UGHC's new capacity will be commissioned gradually from May 22 onwards. However, labour shortage may be a constraint on the pace of production ramp, hence we cut our FY22F EPS forecast by 7.1% on lower volume assumption. Nevertheless, we continue to believe that with a significantly expanded production scale and strengthened customer base in end-markets, UGHC can achieve much stronger financial performance compared to pre-Covid levels even as glove pricing fully normalises in the upcoming quarters.

Reiterate Add

Reiterate Add. Our TP of S\$0.42 is based on 11.2x CY23F P/E (30% discount to the glove sector's historical mean). Current valuation is undemanding at 2.6x ex-cash CY23F P/E – net cash of S\$76.7m (at end-Mar 22) represents 56% of its market cap. Stronger-than-expected demand for gloves is a potential re-rating catalyst. A key downside risk is steeper decline in glove pricing.

Financial Summary

	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Revenue (S\$m)	144.2	338.4	240.7	226.7	219.4
Operating EBITDA (S\$m)	21.3	159.4	54.0	35.1	31.2
Net Profit (S\$m)	13.4	118.8	39.5	24.6	22.0
Core EPS (S\$)	0.02	0.19	0.06	0.04	0.04
Core EPS Growth	76%	746%	(67%)	(38%)	(10%)
FD Core P/E (x)	9.66	1.14	3.42	5.50	6.14
DPS (S\$)	0.002	0.006	0.003	0.002	0.002
Dividend Yield	1.08%	2.78%	1.46%	0.91%	0.81%
EV/EBITDA (x)	7.14	0.49	0.11	(0.75)	(1.36)
P/FCFE (x)	28.86	3.27	1.81	4.02	7.87
Net Gearing	47.6%	(27.3%)	(53.7%)	(61.3%)	(62.2%)
P/BV (x)	2.48	0.71	0.59	0.54	0.50
ROE	28.3%	97.8%	18.9%	10.3%	8.4%
% Change In Core EPS Estimates			(7.13%)	0.01%	(0.03%)
CGS-CIMB/Consensus EPS (x)			1.05	0.89	1.02

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Analyst(s)

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Figure 1: Quarterly results comparison

FYE Jun (\$m)	3Q22	3Q21	yoy % chg	2Q22	qoq % chg	Prev. FY22F
Revenue	64.3	93.5	-31.2%	57.2	12.4%	229.7
COGS	(43.8)	(34.9)	25.6%	(36.7)	19.4%	(141.3)
Gross profit	20.4	58.6	-65.1%	20.5	-0.2%	88.4
Gross margin	31.8%	62.7%		35.8%		38.5%
Pretax profit	15.7	46.5	-66.3%	12.1	29.7%	57.4
Tax	(3.5)	(12.8)	-72.5%	(2.6)	35.6%	(14.4)
Tax rate (%)	22.4%	27.5%		21.4%		25.0%
Net profit	12.2	33.7	na	9.5		43.1
Minority interests	1.5	(0.7)	-323.6%	(1.2)	-228.7%	0.5
Net profit attributable to shareholders	10.7	34.3	-68.9%	10.6	0.3%	42.6

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Earnings revision

	FY22F			FY23F			FY24F		
	Old	New	% chg	Old	New	% chg	Old	New	% chg
Revenue	229.7	240.7	4.8%	222.3	226.7	2.0%	211.9	219.4	3.6%
EBITDA	59.6	54.0	-9.3%	35.1	35.1	0.0%	31.2	31.2	0.0%
Profit attributable to shareholders	42.6	39.5	-7.1%	24.6	24.6	0.0%	22.0	22.0	0.0%
Core net profit	42.6	39.5	-7.1%	24.6	24.6	0.0%	22.0	22.0	0.0%
Basic EPS (Scts/share)	6.9	6.4	-7.1%	4.0	4.0	0.0%	3.6	3.6	0.0%
Diluted EPS (Scts/share)	6.9	6.4	-7.1%	4.0	4.0	0.0%	3.6	3.6	0.0%

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)			3-year EPS CAGR (%)	P/BV (x) CY22F	Recurring ROE (%) CY22F	EV/EBITDA (x)		Dividend Yield (%) CY22F
						CY22F	CY23F	CY24F				CY22F	CY23F	
Singapore														
Riverstone Holdings	RSTON SP	Add	0.74	1.10	788	10.3	11.4	11.9	-41.2%	1.66	15.3%	3.6	4.1	4.9%
UG Healthcare Corp Ltd	UGHC SP	ADD	0.22	0.42	99	4.2	5.8	na	na	0.56	14.3%	-0.2	-1.0	1.2%
Average						7.3	8.6	11.9	-0.4	1.11	14.8%	1.7	1.5	3.0%
Malaysia														
Hartalega Holdings	HART MK	Hold	4.24	4.70	3,290	12.1	25.5	22.9	-42.4%	2.72	23.4%	6.5	13.6	5.6%
Kossan Rubber Industries	KRI MK	Add	1.74	2.05	1,008	15.2	14.5	13.4	-51.4%	1.06	7.1%	3.9	4.3	2.6%
Supermax Corp	SUCB MK	Reduce	1.05	0.98	635	6.3	16.4	na	na	0.52	8.5%	-2.1	-3.9	4.8%
Average						14.7	19.6	18.2	-46.9%	1.55	11.7%	5.0	6.2	3.7%
Overall average						12.2	15.9	16.1	-45.0%	1.40	12.7%	3.9	4.6	3.4%

SOURCES: CGS-CIMB RESEARCH, BLOOMBERG



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 with 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 the 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.

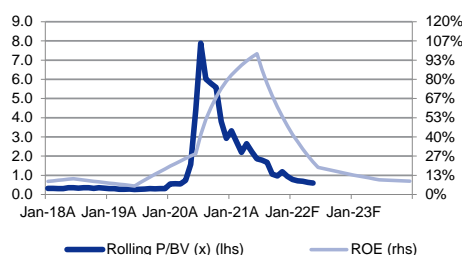
Implications

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.

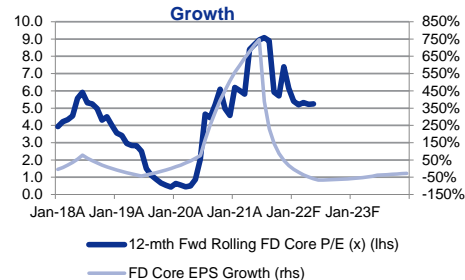
SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS

P/BV vs ROE



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



Profit & Loss

(\$m)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Total Net Revenues	144.2	338.4	240.7	226.7	219.4
Gross Profit	42.5	196.2	84.4	60.1	53.8
Operating EBITDA	21.3	159.4	54.0	35.1	31.2
Depreciation And Amortisation	(2.4)	(3.0)	(3.1)	(3.2)	(3.3)
Operating EBIT	18.9	156.4	51.0	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	51.9	32.8	28.8
Exceptional Items					
Pre-tax Profit	18.1	159.4	51.9	32.8	28.8
Taxation	(3.0)	(39.5)	(11.8)	(7.4)	(5.8)
Exceptional Income - post-tax					
Profit After Tax	15.1	119.9	40.0	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	39.5	24.6	22.0
Recurring Net Profit	13.4	118.8	39.5	24.6	22.0
Fully Diluted Recurring Net Profit	13.4	118.8	39.5	24.6	22.0

Cash Flow

(\$m)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
EBITDA	21.33	159.45	54.05	35.07	31.19
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(7.78)	(50.37)	37.43	11.02	(3.13)
(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)	(11.82)	(7.37)	(5.76)
Cashflow From Operations	10.97	80.93	79.56	38.62	22.20
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)	(1.98)	(1.23)	(1.10)
Preferred Dividends					
Other Financing Cashflow					
Cash Flow From Financing	(3.74)	(2.91)	(1.98)	(1.23)	(1.10)
Total Cash Generated	4.38	59.11	72.58	32.39	16.10
Free Cashflow To Equity	4.49	41.52	74.56	33.62	17.20
Free Cashflow To Firm	10.10	62.62	74.66	33.72	17.30

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	140.38	172.77	188.86
Total Debtors	32.86	60.64	43.12	40.63	39.32
Inventories	33.72	72.41	51.49	48.52	46.95
Total Other Current Assets	0.11	0.00	0.00	0.00	0.00
Total Current Assets	75.99	201.48	234.99	261.91	275.14
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	33.76	39.30	33.30
Other Current Liabilities	1.83	18.24	18.24	18.24	18.24
Total Current Liabilities	50.82	62.95	61.95	67.50	61.50
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	72.53	78.08	72.07
Shareholders' Equity	52.22	190.64	228.19	251.55	272.48
Minority Interests	2.05	4.12	4.62	5.42	6.42
Total Equity	54.27	194.76	232.81	256.98	278.90

Key Ratios

	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Revenue Growth	57%	135%	(29%)	(6%)	(3%)
Operating EBITDA Growth	304%	648%	(66%)	(35%)	(11%)
Operating EBITDA Margin	14.8%	47.1%	22.5%	15.5%	14.2%
Net Cash Per Share (\$)	(0.04)	0.09	0.20	0.26	0.28
BVPS (\$)	0.09	0.31	0.37	0.41	0.44
Gross Interest Cover	9.5	259.0	509.5	318.7	278.8
Effective Tax Rate	16.5%	24.8%	22.8%	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	78.68	67.41	66.67
Inventory Days	116.5	136.2	144.7	109.5	105.5
Accounts Payables Days	58.76	68.29	80.00	80.00	80.22
ROIC (%)	25%	199%	37%	31%	29%
ROCE (%)	22%	104%	22%	12%	10%
Return On Average Assets	16.1%	63.2%	14.0%	8.0%	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	37.0	35.8

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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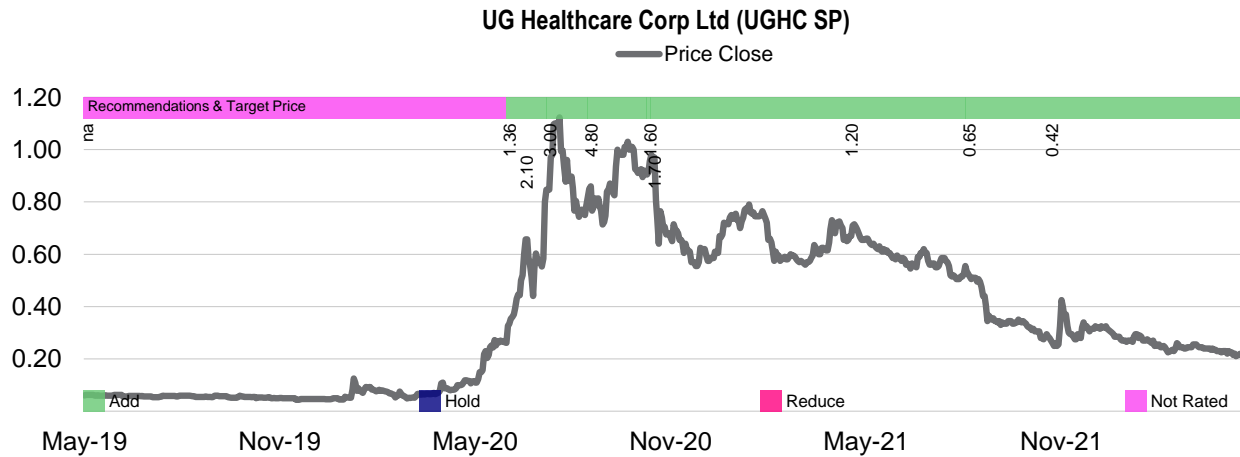
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632 companies under coverage for quarter ended on 31 March 2022		
	Rating Distribution (%)	Investment Banking clients (%)
Add	70.3%	0.8%
Hold	22.0%	0.0%
Reduce	7.8%	0.2%

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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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.
<i>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.</i>	
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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.
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