

Singapore

ADD (no change)

Consensus ratings*: Buy 4 Hold 0 Sell 0

Current price:	S\$1.31
Target price:	S\$1.49
Previous target:	S\$1.49
Up/downside:	13.7%
CGS-CIMB / Consensus:	-1.3%
Reuters:	UMSH.SI
Bloomberg:	UMSH SP
Market cap:	US\$691.1m
	S\$930.8m
Average daily turnover:	US\$3.21m
	S\$4.29m
Current shares o/s:	666.8m
Free float:	79.4%

*Source: Bloomberg

Key changes in this note

- FY24F core EPS forecast reduced by 0.55%.
- FY25F core EPS forecast reduced by 0.60%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	1.6	0	0
Relative (%)	3.2	0.3	7.4

Major shareholders	% held
Andy Luong	15.9
Gn Jong Yuh	4.6
Vanguard Group	2.2

Analyst(s)

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UMS Holdings Ltd

A timely placement

- On 1 Feb 2024, UMS announced the successful completion of a placement of 40m new shares at S\$1.29/share to institutional investors.
- The net proceeds of S\$49.98m from the placement strengthens UMS's balance sheet to support further business with its new customer, in our view.
- We factor in the new shares and reiterate Add, with unchanged S\$1.49 TP, as we think revenue from new customer in FY25F can offset share dilution.

\$S49.98m raised from new share placement

On 1 Feb 2024, UMS Holdings completed the placement of 40m new shares at S\$1.29 per share to institutional investors. Of the S\$49.98m net proceeds raised, 60% would be earmarked for capex, 20% for working capital, and 20% for potential joint ventures or acquisitions. UMS's share base would increase from 670.5m shares pre-placement to 710.5m post-placement. The placement price of S\$1.29 translates into a historical FY22 P/E of 8.8x and 14.4x/11.5x/10.4x our pre-placement FY23-25F EPS forecasts.

4Q23F performance likely similar to 3Q23

We think UMS could report 4Q23F revenue of S\$85.7m (+20.3% qoq, -15.1% yoy) as market conditions improved moderately in 4Q23F and higher prices for its system integration (SI) business kicked in. The improvement in net profit could be milder, in our view, as the benefits of higher selling prices for its SI business could be offset by the completion of the recognition of revenue from its lower-margin water treatment business (which UMS is exiting) and the 3.4% decline in the US\$/SG\$ exchange rate in 4Q23. Hence, we think 4Q23F net profit could be S\$15.8m (+3.0% qoq, -2.1% yoy).

Revenue from new customer could gather pace in FY24-25F.

In its 2Q23 results release, UMS had guided that it has secured a new customer and that its new Penang plant would start volume production in Sep 2023. UMS guided for potential FY24F revenue from this customer to be US\$30m or more. We raise our FY24-25F revenue by 1.9-2.1% as UMS has started production for this new customer and we think there is room to grow this business over FY24-25F. This raises our FY24-25F net profit forecast by 5.3-5.4%, but core EPS forecasts falls by 0.55-0.60% due to dilution from the new shares.

Reiterate Add

We reiterate our Add call on UMS, with an unchanged TP of S\$1.49, still based on 12.0x CY15F P/E (1.0 s.d. above its 10-year average P/E, i.e. FY14-23F), given the potential upswing in net profit. We reiterate our Add call given UMS's potential for EPS growth (average of 17.7% over FY24-25F) and initial success in customer diversification. Re-rating catalysts: securing more new customers and further orders from new customers for its new Penang plant, improving factory utilisation rates, and return of orders for aircraft components. Downside risks include negative impact from its key customer's loss of sales to China, and slower-than-expected rate of return of orders from customers.

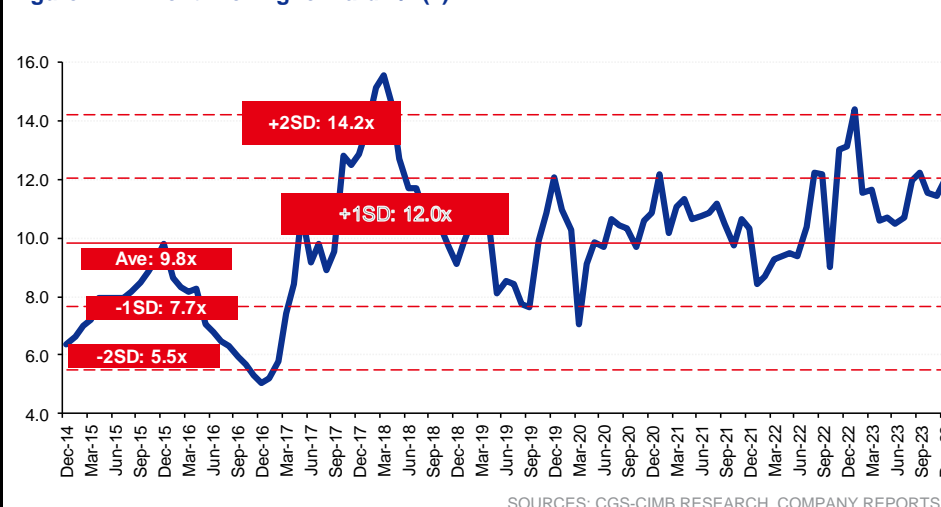
Financial Summary	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F
Revenue (S\$m)	271.2	372.4	312.1	362.7	398.6
Net Profit (S\$m)	53.10	98.17	60.11	79.04	87.95
Core EPS (S\$)	0.08	0.15	0.09	0.11	0.12
Core EPS Growth	16.6%	84.2%	(38.9%)	24.1%	11.3%
FD Core P/E (x)	16.45	8.91	14.60	11.44	10.58
Price To Sales (x)	3.22	2.35	2.81	2.57	2.34
DPS (S\$)	0.050	0.052	0.058	0.060	0.060
Dividend Yield	3.82%	3.97%	4.43%	4.58%	4.58%
EV/EBITDA (x)	9.56	7.36	8.96	7.27	6.21
P/FCFE (x)	18.99	23.38	11.37	11.80	10.06
Net Gearing	(6.4%)	(5.9%)	(24.3%)	(29.2%)	(35.8%)
P/BV (x)	3.16	2.57	2.13	2.08	1.89
ROE	20.1%	31.8%	16.0%	18.4%	18.7%
% Change In Core EPS Estimates				(0.55%)	(0.60%)
EPS/Consensus EPS (x)				0.93	0.95

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Earnings revisions

(S\$m)	OLD			NEW			% chg		
	FY23F	FY24F	FY25F	FY23F	FY24F	FY25F	FY23F	FY24F	FY25F
Revenue	312.1	355.9	390.3	312.1	362.7	398.6	(0.0)	1.9	2.1
Net profit	60.1	75.0	83.5	60.1	79.0	87.9	0.0	5.4	5.3
Core EPS (S\$)	0.0896	0.1119	0.1245	0.0896	0.1112	0.1238	0.0	(0.5)	(0.6)
Issued shares (m)	670.54	670.54	670.54	670.54	710.54	710.54	0.00	5.97	5.97
								<u>yoy change in % pts</u>	
Gross material margin (%)	49.8	50.4	49.8	49.8	50.4	50.5	0.0	0.0	0.7
Tax rate (%)	12.0	13.0	13.0	12.0	13.0	13.0	0.0	0.0	0.0

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Figure 2: 12-month rolling forward P/E(x)


SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: 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 (%)
						CY23F	CY24F		CY23F	CY24F		
AEM Holdings Ltd	AEM SP	Add	2.57	3.76	589	29.8	12.1	-5.8%	1.69	1.53	5.5%	0.4%
Aztech Global Ltd	AZTECH SP	Add	0.82	1.23	470	6.3	6.1	18.0%	1.89	1.64	32.8%	7.9%
Frencken Group Ltd	FRKN SP	Add	1.29	1.37	409	21.2	14.2	-1.6%	1.33	1.25	6.4%	1.4%
Grand Venture Technology Ltd	GVTL SP	Add	0.48	0.62	121	28.6	12.6	12.3%	1.33	1.23	4.7%	0.7%
ISDN Holdings Ltd	ISDN SP	Reduce	0.32	0.36	106	11.9	8.5	9.1%	0.68	0.65	5.9%	2.1%
Nanofilm Technologies Int'l Ltd	NANO SP	Reduce	0.67	0.75	324	na	21.5	-1.1%	1.04	1.00	-0.2%	0.5%
UMS Holdings Ltd	UMSH SP	Add	1.31	1.49	691	14.6	11.7	-4.4%	2.43	2.22	17.1%	4.4%
Venture Corporation	VMS SP	Add	13.67	15.90	2,946	14.9	13.7	-4.1%	1.38	1.34	9.1%	5.5%
Simple average						18.2	12.6	2.8%	1.47	1.36	10.2%	2.9%

DATA AS AT 5 FEB 2024

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG

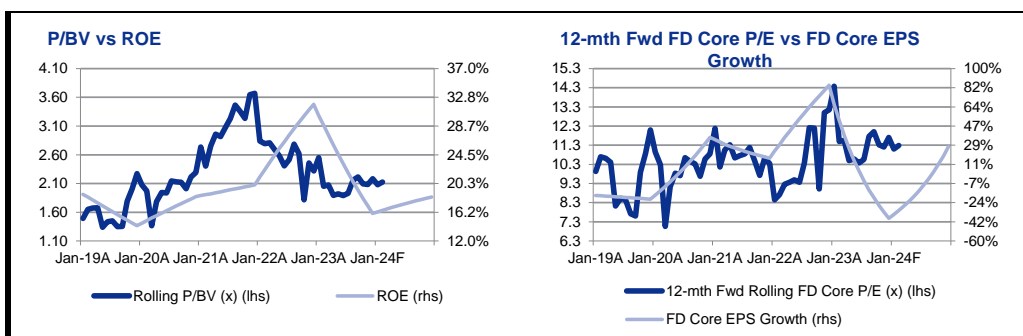


ESG in a nutshell

UMS Holdings Limited provides equipment manufacturing and engineering services to original equipment manufacturers (OEMs) of semiconductors. UMS's sustainability vision is to align its economic success with environmental and social responsibility. The company is a member of the Responsible Business Alliance.

<p>Keep your eye on</p> <p>Customer concentration risk.</p>	<p>Implications</p> <p>Applied Materials (AMAT) is UMS's major customer. Our forecasts assume that UMS will retain its allocation of AMAT's requirement for the product platform that it participates in. Over the years, UMS's management has tried to diversify its revenue.</p>
<p>ESG highlights</p> <p>We believe UMS's skilled technicians are its greatest asset. As the business involves machining, skilled technicians can reduce wastage and deliver the machines parts faster. We believe this is a differentiating factor for UMS.</p>	<p>Implications</p> <p>The group employed 849 employees at the end of 2022. UMS's practices are guided by the principles set out by Singapore's Tripartite Alliance for Fair and Progressive Employment Practices. The group is an equal opportunity employer that embraces employee diversity and promotes an inclusive work culture. In 2021, the company did not receive any reports of discrimination or exploitative labour practices.</p>
<p>Trends</p> <p>UMS's main contribution to reducing its environmental impact involves reducing the amount of materials and energy used in the manufacturing process, while also reducing, as much as possible, the emission of environmentally harmful substances.</p>	<p>Implications</p> <p>UMS has established a target of less than 0.13KWH/revenue energy intensity to achieve energy conservation by optimising its manufacturing processes. In 2022, the group achieved energy intensity of 0.1065 KWH/revenue (2021: 0.1306 KWH/revenue).</p> <p style="text-align: right;"><small>SOURCES: CGS-CIMB RESEARCH, REFINITIV</small></p>

BY THE NUMBERS



Profit & Loss

(\$m)	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F
Total Net Revenues	271.2	372.4	312.1	362.7	398.6
Gross Profit	143.1	185.8	155.3	182.7	201.3
Operating EBITDA	92.2	120.0	89.4	113.4	125.2
Depreciation And Amortisation	(12.4)	(15.9)	(19.3)	(21.8)	(23.5)
Operating EBIT	79.8	104.1	70.1	91.6	101.7
Financial Income/(Expense)	(0.8)	(0.9)	(0.1)	1.5	1.7
Pretax Income/(Loss) from Assoc.	0.4	0.0	0.0	0.0	0.0
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	79.4	103.2	70.0	93.2	103.4
Exceptional Items					
Pre-tax Profit	79.4	103.2	70.0	93.2	103.4
Taxation	(21.8)	(1.2)	(8.4)	(12.1)	(13.4)
Exceptional Income - post-tax					
Profit After Tax	57.6	102.0	61.6	81.0	89.9
Minority Interests	(4.5)	(3.8)	(1.5)	(2.0)	(2.0)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	53.1	98.2	60.1	79.0	87.9
Recurring Net Profit	53.1	98.2	60.1	79.0	87.9
Fully Diluted Recurring Net Profit	53.1	98.2	60.1	79.0	87.9

Cash Flow

(\$m)	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F
EBITDA	92.21	120.02	89.44	113.37	125.20
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(23.38)	(21.50)	0.54	(20.10)	(14.76)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	0.00	0.00	0.00	0.00	0.00
Other Operating Cashflow	1.72	4.77	2.45	3.50	3.50
Net Interest (Paid)/Received	0.00	0.00	0.00	0.00	0.00
Tax Paid	(4.47)	(7.96)	(8.40)	(12.11)	(13.44)
Cashflow From Operations	66.08	95.33	84.03	84.66	100.50
Capex	(9.98)	(53.52)	(8.00)	(8.00)	(8.00)
Disposals Of FAs/subsidiaries	0.00	0.00	0.00	0.00	0.00
Acq. Of Subsidiaries/investments	0.00	0.00	0.00	0.00	0.00
Other Investing Cashflow	0.00	0.00	0.00	0.00	0.00
Cash Flow From Investing	(9.98)	(53.52)	(8.00)	(8.00)	(8.00)
Debt Raised/(repaid)	(10.10)	(4.38)	1.15	0.00	0.00
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(22.67)	(33.39)	(38.89)	(42.63)	(42.63)
Preferred Dividends	0.00	0.00	0.00	0.00	0.00
Other Financing Cashflow	(0.69)	0.28	49.02	(0.96)	(0.80)
Cash Flow From Financing	(33.46)	(37.49)	11.28	(43.59)	(43.43)
Total Cash Generated	22.64	4.32	87.32	33.07	49.07
Free Cashflow To Equity	46.00	37.43	77.18	76.66	92.50
Free Cashflow To Firm	56.10	41.81	76.03	76.66	92.50

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(S\$m)	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F
Total Cash And Equivalents	65.1	61.7	149.0	182.1	231.1
Total Debtors	67.5	79.6	77.0	89.4	98.3
Inventories	87.1	110.7	107.4	123.3	135.1
Total Other Current Assets	0.0	0.0	0.0	0.0	0.0
Total Current Assets	219.7	252.0	333.3	394.8	464.5
Fixed Assets	128.4	147.9	136.6	122.8	107.3
Total Investments	0.0	0.0	0.0	0.0	0.0
Intangible Assets	88.6	88.3	88.3	88.3	88.3
Total Other Non-Current Assets	0.0	0.0	0.0	0.0	0.0
Total Non-current Assets	217.0	236.1	224.8	211.0	195.5
Short-term Debt	12.8	12.3	12.7	12.7	12.7
Current Portion of Long-Term Debt	0.0	0.0	0.0	0.0	0.0
Total Creditors	56.1	56.7	51.3	59.6	65.5
Other Current Liabilities	20.6	12.0	12.0	12.0	12.0
Total Current Liabilities	89.4	81.0	76.0	84.3	90.2
Total Long-term Debt	32.8	27.8	28.5	28.5	28.5
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	10.2	11.0	11.0	11.0	11.0
Total Non-current Liabilities	43.1	38.8	39.5	39.5	39.5
Total Provisions	0.0	0.0	0.0	0.0	0.0
Total Liabilities	132.5	119.8	115.6	123.9	129.8
Shareholders' Equity	276.3	340.5	411.7	448.1	493.4
Minority Interests	27.9	27.9	30.9	33.9	36.9
Total Equity	304.3	368.4	442.6	482.0	530.3

Key Ratios

	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F
Revenue Growth	64.9%	37.3%	(16.2%)	16.2%	9.9%
Operating EBITDA Growth	64.7%	30.2%	(25.5%)	26.8%	10.4%
Operating EBITDA Margin	34.0%	32.2%	28.7%	31.3%	31.4%
Net Cash Per Share (S\$)	0.03	0.03	0.16	0.20	0.27
BVPS (S\$)	0.41	0.51	0.61	0.63	0.69
Gross Interest Cover	85.4	92.9	73.2	95.6	127.1
Effective Tax Rate	27.5%	1.2%	12.0%	13.0%	13.0%
Net Dividend Payout Ratio	57.8%	34.0%	64.7%	53.9%	48.5%
Accounts Receivables Days	61.22	72.11	91.57	83.95	85.95
Inventory Days	200.9	193.4	253.8	234.5	239.1
Accounts Payables Days	116.0	110.3	125.8	112.7	115.8
ROIC (%)	34.8%	29.3%	16.3%	22.0%	24.0%
ROCE (%)	25.7%	27.5%	15.9%	18.7%	19.0%
Return On Average Assets	15.6%	22.2%	11.8%	13.7%	14.0%

Key Drivers

	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F
Semiconductor segment rev. growth (%)	58.3%	33.1%	-14.8%	17.5%	10.3%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Description:	Excellent	Very Good	Good	N/A	N/A

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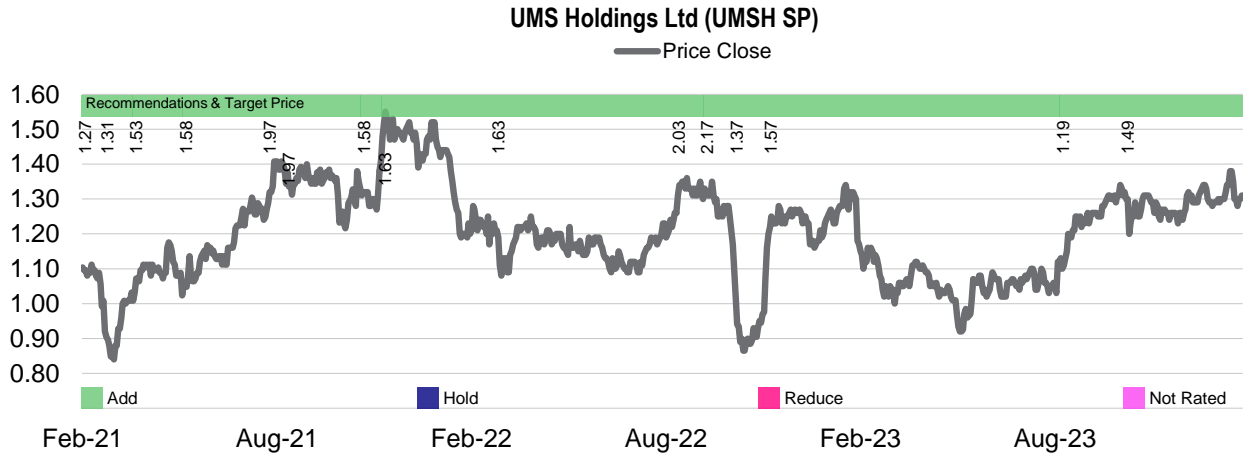
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2023		
636 companies under coverage for quarter ended on 31 December 2023		
	Rating Distribution (%)	Investment Banking clients (%)
Add	67.5%	1.3%
Hold	22.5%	0.0%
Reduce	10.1%	0.2%

Spitzer Chart for stock being researched (2 year data)



Recommendation Framework

Stock Ratings

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.

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Definition:

- 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.

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- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
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