

### COMPANY RESULTS

## Frencken Group (FRKN SP)

1Q22: Impacted By Mounting Cost Pressures And Automobile Disruptions

**Frencken's weak 1Q22 earnings of S\$12.8m (-12.6% yoy, +1.7% qoq) was impacted by rising cost pressures and disruptions in the automobile industry. We believe the global automobile industry will continue to be plagued by an extended period of slow production due to the semiconductor chip shortage and prolonged Russia-Ukraine conflict, which would negatively impact Frencken's automobile segment. We have lowered our target price to S\$1.63 (from S\$2.06). Maintain BUY.**

### 1Q22 RESULTS

Year to 31 Dec (S\$m)	1Q22	1Q21	% chg (yoy)	4Q21	% chg (qoq)
Revenue	198.4	181.5	+9.3	195.3	+1.6
Gross profit	30.5	31.4	(2.5)	29.9	+2.2
Gross margin (%)	15.4	17.3	(1.9ppt)	15.3	0.1ppt
Net profit	12.8	14.7	(12.6)	12.6	+1.7
Net margin (%)	6.5	8.1	(1.6ppt)	6.5	Flat

Source: Frencken, UOB Kay Hian

### RESULTS

- Growth across most but the automobile segment.** Frencken Group's (Frencken) 1Q22 revenue of S\$198.4m (+9.3% yoy) was led by growth from the semiconductor (+15.5% yoy), analytical & life sciences (+16.7% yoy) and industrial automation segments, while sales in the medical segment remained relatively stable. However, the automobile segment (-10.7% yoy) was impacted by constrained customer demand as a result of: a) semiconductor chip supply chain challenges, and b) disruptions arising from the Russia-Ukraine conflict, which hosts assembly plants for automobile components ranging from electrical cables to catalytic converters and seatbelts.
- Cost pressures mount.** Gross margin narrowed in 1Q22 to 15.4% (1Q21: 17.3%, 4Q21: 15.3%), due to higher prices of raw materials, freight and energy. While Frencken's manufacturing facilities were not impacted by the COVID-19-related lockdowns across China, those of its customers were, and finished products were unable to be shipped across. Over the longer term, however, we believe Frencken is able to pass on a portion of the higher costs incurred to the customers.
- 2H22 to be sequentially better.** Management is working to mitigate cost inflation pressures through operational initiatives and is anticipating signs of easing in 2H22. On the outlook for 1H22 relative to 2H21 (hoh basis), we expect growth in the semiconductor, analytical & life sciences and automobile segments, stable performance in the industrial automation segment, and lower revenue in the medical segment.

### KEY FINANCIALS

Year to 31 Dec (S\$m)	2020	2021	2022F	2023F	2024F
Net turnover	620.6	767.1	844.3	1,010.0	1,170.8
EBITDA	80.1	94.9	107.9	125.8	145.0
Operating profit	58.9	71.9	83.9	100.5	118.5
Net profit (rep./act.)	42.6	58.7	67.0	81.2	95.8
Net profit (adj.)	42.6	58.7	67.0	81.2	95.8
EPS (S\$ cents)	10.0	13.8	15.7	19.0	22.4
PE (x)	10.8	7.9	6.9	5.7	4.8
P/B (x)	1.4	1.2	1.1	0.9	0.8
EV/EBITDA (x)	4.0	3.4	3.0	2.6	2.2
Dividend yield (%)	2.8	3.8	4.4	5.3	6.2
Net margin (%)	6.9	7.7	7.9	8.0	8.2
Net debt/(cash) to equity (%)	(32.1)	(25.4)	(33.6)	(35.9)	(39.6)
Interest cover (x)	95.6	67.6	69.9	68.1	67.7
ROE (%)	13.5	16.5	16.7	17.8	18.3
Consensus net profit	-	-	57.1	65.5	75.8
UOBKH/Consensus (x)	-	-	1.17	1.24	1.27

Source: Frencken, Bloomberg, UOB Kay Hian

## BUY

(Maintained)

Share Price	S\$1.08
Target Price	S\$1.63
Upside	+51.1%
(Previous TP)	S\$2.06

### COMPANY DESCRIPTION

Frencken is a global integrated technology solutions company. The group provides ODM and OEM services for the automotive, healthcare, industrial, analytical & life sciences and semiconductor industries.

### STOCK DATA

GICS sector	Information Technology
Bloomberg ticker:	FRKN SP
Shares issued (m):	427.0
Market cap (S\$m):	461.2
Market cap (US\$m):	335.5
3-mth avg daily t'over (US\$m):	4.9

### Price Performance (%)

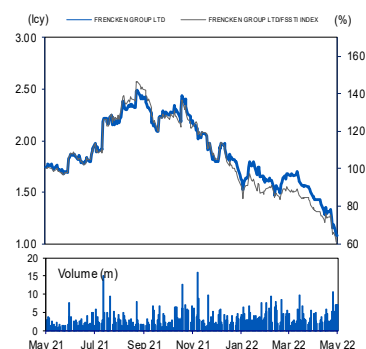
52-week high/low	S\$2.49/S\$1.08			
<b>1mth</b>	<b>3mth</b>	<b>6mth</b>	<b>1yr</b>	<b>YTD</b>
(28.0)	(32.5)	(50.2)	(37.6)	(45.2)

### Major Shareholders

Dato' Gooi Soon Chai	23.5%
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FY22 NAV/Share (S\$)	1.00
FY22 Net Cash/Share (S\$)	0.34

### PRICE CHART



Source: Bloomberg

### ANALYST(S)

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### STOCK IMPACT

- **Continued growth in the semiconductor segment to buffer automobile slowdown.** We expect the semiconductor sub-segment to contribute 39% of 2022 revenue, an increase from 38% in 2021 (2020: 30%). The relatively more profitable semiconductor segment is anticipated to help bolster a sufficient buffer for the group amid the volatile period that the automobile industry is undergoing.
- **Continuing investments for longer-term growth.** For 2022, a similar amount of investment has been set aside for growth capex and acquisitions (2021: S\$33.9m). Frencken has earmarked capex to add manufacturing capacity to facilitate upgrades and expansion programmes across its plants in Europe, Malaysia and Singapore. This would imply higher overheads for Frencken in the near term from increased depreciation expenses, as well as added overheads from acquisitions.

### EARNINGS REVISION/RISK

- No changes to our forecasts.

### VALUATION/RECOMMENDATION

- **Maintain BUY with lower target price of S\$1.63 (previously S\$2.06).** From a previous valuation peg of 13.1x (+1SD to historical mean), we have adjusted our valuation peg to 10.4x 2022F PE, or Frencken's historical mean PE range, as we believe the global automobile industry will face an extended period of slow production amid adjustments in the global supply chain. We maintain the view that the current forward PE valuation of 6.9x for Frencken is attractive due to its diverse stream of revenue sources, which would help the company stand out amid a volatile macro environment.

### SHARE PRICE CATALYST

- Higher-than-expected factory utilisation rates.
- Better-than-expected cost management.

### PEER COMPARISON

Company	Bloomberg Ticker	Trading Curr (TC)	Price @ 24 May 22 (TC)	Market Cap (USD)	PE		PB		EV/EBITDA		Yield 2022F (%)	Net Gearing (%)
					2022F (x)	2023F (x)	2022F (x)	2023F (x)	2022F (x)	2023F (x)		
<b>Frencken Group</b>	<b>FRKN SP EQUITY</b>	<b>S\$</b>	<b>1.08</b>	<b>337.3</b>	<b>6.9</b>	<b>5.7</b>	<b>1.1</b>	<b>0.9</b>	<b>2.9</b>	<b>2.2</b>	<b>4.4</b>	<b>(25.4)</b>
<b>SGX-listed peers</b>												
Venture Corp	VMS SP EQUITY	S\$	17.17	3,630	14.3	13.4	1.7	1.7	11.0	10.0	4.4	(29.2)
AEM Holdings	AEM SP EQUITY	S\$	4.31	969	11.3	9.5	2.7	2.2	7.5	5.8	2.3	(33.5)
UMS Holdings	UMSH SP EQUITY	S\$	1.14	553	10.2	9.7	2.4	2.1	7.0	6.0	4.2	(6.4)
<b>Singapore average</b>					<b>11.9</b>	<b>10.9</b>	<b>2.3</b>	<b>2.0</b>	<b>8.5</b>	<b>7.3</b>	<b>3.6</b>	
<b>Semiconductor (39% of Frencken's 2022F sales)</b>												
ASML Holding NV	ASML NA EQUITY	€	514.90	224,175	31.3	25.3	20.4	14.8	25.2	20.6	1.4	(28.1)
Intel Corp	INTC US EQUITY	US\$	42.00	171,738	12.0	11.8	1.6	1.5	6.0	6.0	3.5	4.1
Kulicke & Soffa Industries	KLIC US EQUITY	US\$	49.97	2,955	6.8	7.9	n.a.	n.a.	n.a.	n.a.	1.4	(63.6)
Benchmark Electronics Inc	BHE US EQUITY	US\$	24.07	846	13.6	12.5	n.a.	n.a.	n.a.	n.a.	2.7	(3.8)
					<b>15.9</b>	<b>14.4</b>	<b>11.0</b>	<b>8.2</b>	<b>15.6</b>	<b>13.3</b>	<b>2.3</b>	
<b>Industrial automation (16% of 2022F sales)</b>												
Seagate Technology Holdings	STX US EQUITY	US\$	81.93	17,602	9.7	8.8	43.5	17.8	8.2	7.6	3.4	631.4
Western Digital Corp	WDC US EQUITY	US\$	57.34	17,957	7.0	6.0	1.5	1.2	5.4	4.2	n.a.	52.2
					<b>8.3</b>	<b>7.4</b>	<b>22.5</b>	<b>9.5</b>	<b>6.8</b>	<b>5.9</b>	<b>3.4</b>	
<b>Analytical &amp; Medical (31% of 2022F sales)</b>												
Thermo Fisher Scientific	TMO US EQUITY	US\$	555.21	217,344	24.4	22.7	4.9	4.7	20.5	19.1	0.2	77.8
Oxford Instruments	OXIG LN EQUITY	GBp	2,150.00	1,548	25.0	24.1	447.9	413.5	15.5	14.9	0.8	(33.8)
Koninklijke Philips NV	PHIA NA EQUITY	€	23.36	22,116	15.0	12.5	1.4	1.3	8.5	7.4	3.6	27.2
Siemens Healthineers	SHL GR EQUITY	€	55.02	66,475	23.9	22.4	3.6	3.4	16.6	15.3	1.5	80.3
					<b>22.1</b>	<b>20.4</b>	<b>114.4</b>	<b>105.7</b>	<b>15.3</b>	<b>14.1</b>	<b>1.6</b>	
<b>Automobile peers (15% of 2022F sales)</b>												
Valeo SA	FR FP EQUITY	€	18.66	4,847	18.1	7.9	1.2	1.1	3.8	3.1	1.9	77.1
Visteon Corp	VC US EQUITY	US\$	103.27	2,903	22.4	13.0	5.1	4.5	9.3	6.3	n.a.	7.5
Thyssenkrupp AG	TKA GR EQUITY	€	8.29	5,525	4.0	6.6	0.4	0.4	0.6	0.6	n.a.	(32.9)
Bosch Ltd	BOS IN EQUITY	Rs	13,956.50	5,301	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.8	(25.7)
Denso Corp	6902 JP EQUITY	Yen	7,494.00	46,365	13.6	11.5	1.3	1.2	6.6	5.7	2.4	2.4
Johnson Control International	JCI US EQUITY	US\$	51.73	35,987	17.2	13.9	2.0	1.9	11.8	10.1	2.7	41.5
					<b>15.1</b>	<b>10.6</b>	<b>2.0</b>	<b>1.8</b>	<b>6.4</b>	<b>5.1</b>	<b>1.9</b>	
<b>Blended average (Based on 2022F sales composition)</b>					<b>16.6</b>	<b>14.7</b>	<b>43.4</b>	<b>37.6</b>	<b>12.8</b>	<b>11.3</b>	<b>2.2</b>	

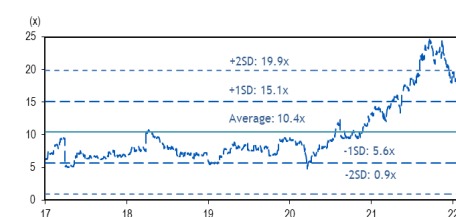
Source: Bloomberg, UOB Kay Hian

### REVENUE BY SEGMENT



Source: Frencken, UOB Kay Hian

### HISTORICAL PE BAND



Source: Bloomberg, UOB Kay Hian

### PROFIT & LOSS

Year to 31 Dec (\$m)	2021	2022F	2023F	2024F
<b>Net turnover</b>	<b>767.1</b>	<b>844.3</b>	<b>1,010.0</b>	<b>1,170.8</b>
EBITDA	94.9	107.9	125.8	145.0
Deprec. & amort.	23.0	24.1	25.3	26.5
EBIT	71.9	83.9	100.5	118.5
Associate contributions	0.0	0.0	0.0	0.0
Net interest income/(expense)	(1.4)	(1.5)	(1.8)	(2.1)
<b>Pre-tax profit</b>	<b>70.5</b>	<b>82.3</b>	<b>98.7</b>	<b>116.4</b>
Tax	(11.4)	(14.9)	(16.9)	(19.9)
Minorities	(0.4)	(0.5)	(0.6)	(0.6)
<b>Net profit</b>	<b>58.7</b>	<b>67.0</b>	<b>81.2</b>	<b>95.8</b>
Net profit (adj.)	58.7	67.0	81.2	95.8

### BALANCE SHEET

Year to 31 Dec (\$m)	2021	2022F	2023F	2024F
Fixed assets	127.9	126.9	124.6	121.1
Other LT assets	24.4	24.1	23.6	23.1
Cash/ST investment	192.6	230.6	274.3	334.9
Other current assets	343.2	349.0	427.9	501.2
<b>Total assets</b>	<b>688.1</b>	<b>730.5</b>	<b>850.5</b>	<b>980.4</b>
ST debt	95.6	85.8	98.1	112.5
Other current liabilities	192.7	193.0	235.6	275.6
LT debt	1.6	1.6	1.6	1.6
Other LT liabilities	19.2	21.7	25.6	29.7
Shareholders' equity	376.2	425.6	486.7	558.1
Minority interest	2.9	2.9	2.9	2.9
<b>Total liabilities &amp; equity</b>	<b>688.1</b>	<b>730.5</b>	<b>850.5</b>	<b>980.4</b>

### CASH FLOW

Year to 31 Dec (\$m)	2021	2022F	2023F	2024F
<b>Operating</b>	<b>40.4</b>	<b>88.5</b>	<b>74.7</b>	<b>93.7</b>
Pre-tax profit	70.5	82.3	98.7	116.4
Tax	(16.2)	(12.7)	(15.3)	(17.9)
Deprec. & amort.	23.0	24.1	25.3	26.5
Working capital changes	(32.1)	(5.2)	(33.9)	(31.3)
Non-cash items	(4.8)	0.0	0.0	0.0
<b>Investing</b>	<b>(15.8)</b>	<b>(21.6)</b>	<b>(21.3)</b>	<b>(21.0)</b>
Capex (growth)	(17.5)	(23.0)	(23.0)	(23.0)
Proceeds from sale of assets	0.3	0.0	0.0	0.0
Others	1.4	1.4	1.7	2.0
<b>Financing</b>	<b>(9.2)</b>	<b>(30.0)</b>	<b>(10.9)</b>	<b>(13.6)</b>
Dividend payments	(12.7)	(17.6)	(20.1)	(24.4)
Issue of shares	0.1	0.0	0.0	0.0
Loan repayment	29.9	(9.8)	12.3	14.4
Others/interest paid	(26.5)	(2.6)	(3.1)	(3.6)
<b>Net cash inflow (outflow)</b>	<b>15.4</b>	<b>36.9</b>	<b>42.5</b>	<b>59.1</b>
<b>Beginning cash &amp; cash equivalent</b>	<b>174.5</b>	<b>192.6</b>	<b>230.6</b>	<b>274.3</b>
Changes due to forex impact	2.8	1.1	1.2	1.5
<b>Ending cash &amp; cash equivalent</b>	<b>192.6</b>	<b>230.6</b>	<b>274.3</b>	<b>334.9</b>

### KEY METRICS

Year to 31 Dec (%)	2021	2022F	2023F	2024F
<b>Profitability</b>				
EBITDA margin	12.4	12.8	12.5	12.4
Pre-tax margin	9.2	9.8	9.8	9.9
Net margin	7.7	7.9	8.0	8.2
ROA	9.4	9.4	10.3	10.5
ROE	16.5	16.7	17.8	18.3
<b>Growth</b>				
Turnover	23.6	10.1	19.6	15.9
EBITDA	18.5	13.7	16.5	15.3
Pre-tax profit	36.0	16.8	19.8	18.0
Net profit	38.0	14.1	21.1	18.0
Net profit (adj.)	38.0	14.1	21.1	18.0
EPS	37.8	14.1	21.1	18.0
<b>Leverage</b>				
Debt to total capital	20.4	16.9	16.9	16.9
Debt to equity	25.8	20.5	20.5	20.4
Net debt/(cash) to equity	(25.4)	(33.6)	(35.9)	(39.6)
Interest cover (x)	67.6	69.9	68.1	67.7

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