PLEASE CLICK ON THE PAGE NUMBER TO MOVE TO THE RELEVANT PAGE.

KEY HIGHLIGHTS

KEY INDICES

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	35273.0	0.5	0.8	6.5	6.4
S&P 500	4556.6	0.4	1.2	7.9	18.7
FTSE 100	7469.5	(0.2)	(0.2)	0.9	0.2
AS30	7277.8	(0.2)	(0.5)	3.5	0.8
CSI 300	3544.4	(1.0)	(1.7)	2.0	(8.5)
FSSTI	3114.9	0.6	(0.5)	2.0	(4.2)
HSCEI	6074.8	(0.0)	(2.1)	3.5	(9.4)
HSI	17734.6	0.0	(1.9)	3.3	(10.3)
JCI	6907.0	(0.8)	(0.7)	2.4	0.8
KLCI	1455.9	(0.5)	(0.7)	1.2	(2.6)
KOSPI	2511.7	0.1	1.0	6.6	12.3
Nikkei 225	33451.8	0.3	(0.2)	7.9	28.2
SET	1414.2	(0.7)	(0.1)	1.1	(15.3)
TWSE	17310.3	(0.6)	1.1	6.5	22.4
BDI	1755	(2.3)	4.0	(14.2)	15.8
CPO (RM/mt)	3832	1.4	2.6	3.8	(5.3)
Brent Crude (US$/bbl)	82	(0.9)	0.6	(11.4)	(4.9)

Source: Bloomberg

TOP TRADING TURNOVER

Company	Price (S$)	Chg (%)	5-day ADT (S$m)
DBS Group Holdings	32.06	0.8	122.6
Singapore Telecommunications	2.29	1.8	81.5
United Overseas Bank	27.39	0.9	49.8
Oversea-Chinese Banking Corp	12.82	0.7	45.3
CapitaLand Ascendas Reit	2.82	0.0	44.2

TOP GAINERS

Company	Price (S$)	Chg (%)	5-day ADT (S$m)
Top Glove Corp	0.24	4.3	0.7
Golden Agri-Resources	0.27	3.8	4.4
OUE	1.13	2.7	0.1
Hutchison Port Holdings Trust	0.22	2.4	0.0
First Resources	1.45	2.1	2.3

TOP LOSERS

Company	Price (S$)	Chg (%)	5-day ADT (S$m)
Nio Inc-Class A	7.58	(2.2)	1.1
Raffles Medical Group	1.06	(1.9)	1.4
Frasers Logistics & Commerci	1.09	(1.8)	7.2
Yanlord Land Group	0.59	(1.7)	0.6
Yangzijiang Financial Holding	0.32	(1.5)	0.7

**ADT: Average daily turnover*

KEY ASSUMPTIONS

GDP (% yoy)		2022	2023F	2024F
US		2.1	2.0	1.0
Euro Zone		3.5	0.5	0.8
Japan		1.0	1.5	1.0
Singapore		3.6	0.7	3.0
Malaysia		8.7	4.0	4.6
Thailand		2.6	3.1	3.5
Indonesia		5.4	5.1	5.2
Hong Kong		-3.5	4.6	3.0
China		3.0	5.0	4.6
CPO	(RM/mt)	5,088	4,000	4,200
Brent (Average)	(US$/bbl)	99.0	81.0	84.0

Source: Bloomberg, UOB ETR, UOB Kay Hian

COMPANY RESULTS

Frencken Group (FRKN SP)

3Q23: Results In Line; Sequential Recovery Trend Continues

Frencken's 3Q23 earnings of S$7m (-30% yoy/+3% qoq) were in line with expectations, with 9M23 earnings accounting for 74% of our full-year estimate. 3Q23 revenue grew 3% qoq but fell 6% yoy as all segments saw revenue declines, except for medical (+20% yoy) and analytical & life sciences (+22% yoy). Frencken expects stable revenue in 2H23 vs 1H23 and will continue focusing on its programmes for customers to ensure it is well-positioned to recover. Maintain BUY. Target: S$1.23.

3Q23 RESULTS

Year to 31 Dec (S$m)	3Q23	3Q22	% chg (yoy)	2Q23	% chg (qoq)
Revenue	184.4	195.3	(5.6)	178.5	3.3
Net Profit	7.1	11.0	(35.5)	6.9	2.9
Gross margin (%)	12.4	13.7	(1.3ppt)	12.4	-
Net margin (%)	3.9	5.6	(1.7ppt)	3.9	-

Source: Frencken, UOB Kay Hian

RESULTS

- **3Q23 earnings of S$7m (-30% yoy/+3% qoq) are in line with expectations.** Frencken Group (Frencken) reported earnings that are in line with our forecast, with 9M23 earnings of S$19m (-48% yoy) accounting for 74% of our full-year estimate. 3Q23 earnings saw a qoq recovery of around 3%, as Frencken continues its sequential recovery trend since 2Q23.
- **Revenue declined across four segments, while that for medical and analytical & life sciences rose.** Frencken's 3Q23 revenue grew 3% qoq but the drop of 6% yoy was led by declines in the industrial automation (-64% yoy), semiconductor (-11% yoy), consumer & industrial electronics (-4% yoy) and automobile (-6% yoy) segments. In the semiconductor space, sales to a key customer in Europe was higher yoy in 1H23. However, this was insufficient to compensate for the decline in sales in Asia. Sales in the medical (+20% yoy) segment grew due to higher sales to a significant European customer, while sales of the analytical & life science segment rose 22% yoy.
- **Stable outlook for 2H23 indicates that earnings have already bottomed in 1H23 and it continues to focus on programmes for existing and new customers.** Frencken expects to post stable revenue in 2H23 vs 1H23. Its outlooks for its various segments for 2H23 vs 1H23 are as follows: a) semiconductor: higher revenue, b) medical: higher revenue, c) analytical & life sciences: increasing revenue, d) industrial automation: decreasing revenue, and e) automobile: stable revenue. On the other hand, Frencken will continue to focus on its programmes for existing and new customers to ensure it is well-positioned for a recovery in the global economy and technology sector.

KEY FINANCIALS

Year to 31 Dec (S$m)	2021	2022	2023F	2024F	2025F
Net turnover	767	786	733	792	828
EBITDA	87	82	54	75	80
Operating profit	64	54	24	44	48
Net profit (rep./act.)	59	52	26	42	46
Net profit (adj.)	59	52	26	42	46
EPS (S$ cents)	13.8	12.1	6.0	9.7	10.7
PE (x)	7.9	8.9	18.0	11.1	10.1
P/B (x)	1.2	1.2	1.1	1.1	1.0
EV/EBITDA (x)	4.3	4.5	6.8	4.9	4.6
Dividend yield (%)	3.8	3.4	1.7	2.7	3.0
Net margin (%)	7.7	6.6	3.5	5.2	5.5
Net debt/(cash) to equity (%)	(25.4)	(14.8)	(23.5)	(28.2)	(33.5)
Interest cover (x)	62.2	22.8	16.2	20.7	21.2
ROE (%)	16.5	13.5	6.5	9.9	10.1
Consensus net profit	-	-	25	40	49
UOBKH/Consensus (x)	-	-	1.02	1.03	0.93

Source: Frencken, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	S$1.08
Target Price	S$1.23
Upside	+13.5%

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):	343.8
3-mth avg daily t'over (US$m):	3.0

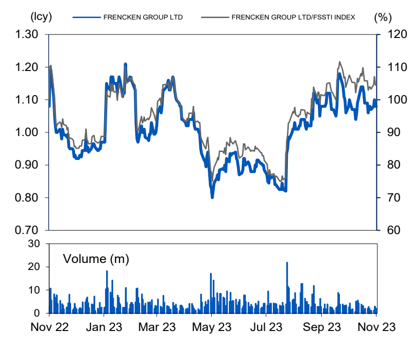
Price Performance (%)

52-week high/low S$ 1.21/S$ 0.800

1mth	3mth	6mth	1yr	YTD
1.9	6.9	29.3	2.9	14.3

Major Shareholders	%
Dato' Gooi Soon Chai	23.5
FY23 NAV/Share (S$)	0.94
FY23 Net Cash/Share (S$)	0.22

PRICE CHART



Source: Bloomberg

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STOCK IMPACT

- **Long-term growth supported by diversified segments and new programmes.** Frencken has built long-term customer relationships with multinational companies that are leaders in their own fields. Backed by its diverse exposure to multiple market segments in the high technology industry and the strength of its balance sheet, Frencken is confident of weathering the current headwinds and will continue to focus on investments in programmes for existing and new customers. This will ensure that Frencken is well-positioned to capitalise on a recovery in the global economy and technology sector. Frencken has continued strong new product introduction and first article engagement with key customers under the oneMechatronics programme, which is a site-transferring programme that spans the semiconductor, analytical/life sciences, medical and aerospace sectors and across operating sites.

EARNINGS REVISION/RISK

- We maintain our financial forecasts.

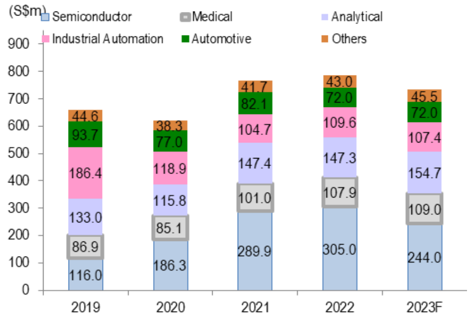
VALUATION/RECOMMENDATION

- **Maintain BUY and target price of S$1.23,** pegged to 12.6x 2024F PE, based on 1SD above mean PE. The +1 SD in our PE multiple peg is to capture the Frencken's earnings cycle, which is approaching a trough, and an improvement in earnings quality where the medical and analytical & life sciences segments could see more contributions. Also, we note that Frencken has a diverse stream of revenue sources, which could help the company remain resilient amid a volatile macro environment.

SHARE PRICE CATALYST

- Higher-than-expected factory utilisation rates and better cost management.

REVENUE BY SEGMENT (2019-23)



Source: Frencken, UOB Kay Hian

HISTORICAL PE BAND

Source: Bloomberg, UOB Kay Hian

PEER COMPARISON

Company	Ticker	Trading Curr (TC)	Price @ 22 Nov 23 (TC)	Market Cap (USD)	PE 2023F (x)	PE 2024F (x)	PB 2023F (x)	PB 2024F (x)	EV/EBITDA 2023F (%)	EV/EBITDA 2024F (x)	ROE 2023F (%)	Yield 2023F (%)
Frencken	FRKN SP	SGD	1.08	344	18.0	11.1	1.1	1.1	8.9	6.4	6.5	1.7
SGX-listed peers												
Venture	VMS SP	SGD	13.05	2,826	14.1	13.5	1.3	1.3	8.5	8.2	9.4	5.7
AEM	AEM SP	SGD	3.49	804	78.5	14.2	2.2	2.0	28.4	10.3	2.8	0.3
UMS	UMSH SP	SGD	1.26	630	14.1	10.9	2.3	2.1	9.2	7.3	17.0	4.3
Average					35.6	12.9	1.9	1.8	15.3	8.6	9.7	3.5
Semiconductor (39% of Frencken's 2022 sales)												
Asml Hol	ASML NA	EUR	622.2	273,257	31.9	31.8	20.1	18.1	26.2	25.9	70.4	1.0
Intel Corp	INTC US	USD	43.64	183,986	45.9	23.3	1.8	1.8	18.3	12.6	2.7	1.6
Kulicke & Soffa	KLIC US	USD	49.64	2,816	49.1	24.3	2.4	n.a.	26.6	17.2	4.8	1.5
Benchmark Elec	BHE US	USD	25.33	904	12.5	11.8	0.8	0.8	7.5	7.0	6.9	2.6
Average					34.9	22.8	6.3	6.9	19.7	15.7	21.2	1.7
Industrial automation (16% of 2022 sales)												
Seagate Tech	STX US	USD	76.06	15,911	n.a.	293.7	n.a.	n.a.	108.2	28.0	n.a.	3.7
Western Digital	WDC US	USD	46.24	14,993	n.a.	n.a.	1.4	1.5	n.a.	251.5	(15.0)	0.0
Average					n.a.	293.7	1.4	1.5	108.2	139.8	(15.0)	1.8
Analytical & Medical (31% of 2022 sales)												
Thermo Fisher	TMO US	USD	482.39	186,382	22.4	21.9	4.0	3.7	19.9	19.8	18.4	0.3
Oxford Instruments	OXIG LN	GBp	2140	1,551	20.2	19.0	0.0	0.0	n.a.	n.a.	17.1	0.9
Koninklijke Philips	PHIA NA	EUR	19.256	19,481	15.4	13.2	1.4	1.4	8.7	8.2	4.1	4.5
Siemens Healthineers	SHL GR	EUR	50.66	62,253	37.5	22.8	3.2	2.8	19.5	15.5	8.0	1.9
Average					23.9	19.2	2.1	2.0	16.0	14.5	11.9	1.9
Automotive peers (15% of 2022 sales)												
Valeo	FR FP	EUR	13.125	3,498	10.7	5.9	0.8	0.7	3.2	2.9	7.3	3.6
Visteon	VC US	USD	118.23	3,288	17.4	12.8	4.4	3.7	7.7	6.6	26.5	0.0
Thyssenkrupp	TKA GR	EUR	6.99	4,741	n.a.	9.7	n.a.	0.3	n.a.	1.1	n.a.	2.1
Bosch	BOS IN	INR	20851.4	7,380	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.3
Denso	6902 JP	JPY	2374.5	50,153	14.5	13.1	1.5	1.4	7.7	7.0	10.5	2.2
Johnson Contr	JCI US	USD	52.53	35,737	14.8	13.3	2.1	2.0	11.3	10.5	14.0	2.7
Average					14.3	10.9	2.2	1.6	7.5	5.6	14.6	2.0

Source: Bloomberg, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (S$m)	2022	2023F	2024F	2025F
Net turnover	786.1	732.5	791.7	828.3
EBITDA	82.2	54.3	75.1	80.4
Deprec. & amort.	27.8	29.8	31.2	32.6
EBIT	54.3	24.5	43.9	47.8
Total other non-operating income	12.3	10.4	10.5	11.9
Associate contributions	0.0	0.0	0.0	0.0
Net interest income/(expense)	(3.6)	(3.4)	(3.6)	(3.8)
Pre-tax profit	63.0	31.6	50.8	55.9
Tax	(11.4)	(5.7)	(9.1)	(10.1)
Minorities	0.2	(0.2)	(0.1)	(0.1)
Net profit	51.9	25.6	41.5	45.8

BALANCE SHEET

Year to 31 Dec (S$m)	2022	2023F	2024F	2025F
Fixed assets	166.5	159.7	151.5	142.0
Other LT assets	26.3	26.6	26.9	27.2
Cash/ST investment	167.0	177.0	212.5	253.4
Other current assets	365.4	322.9	357.1	374.5
Total assets	725.2	686.2	748.0	797.1
ST debt	107.7	81.2	88.1	94.8
Other current liabilities	182.2	172.4	189.8	194.9
LT debt	1.1	1.1	1.1	1.1
Other LT liabilities	37.7	24.1	27.9	32.1
Shareholders' equity	391.9	402.9	436.7	470.0
Minority interest	4.5	4.5	4.5	4.5
Total liabilities & equity	725.2	686.2	748.2	797.4

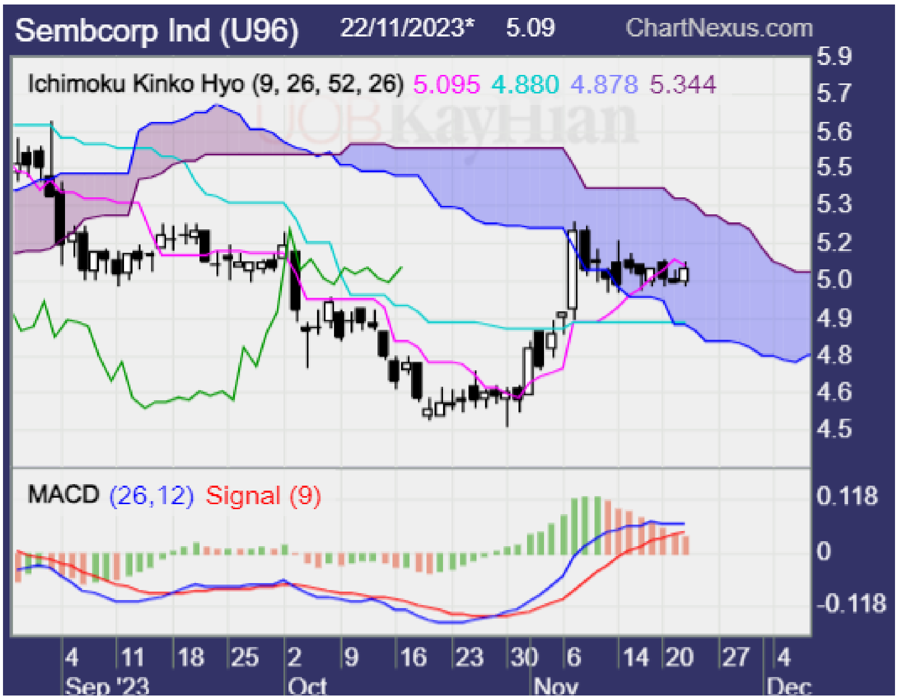
CASH FLOW

Year to 31 Dec (S$m)	2022	2023F	2024F	2025F
Operating	37.8	74.7	60.0	70.1
Pre-tax profit	63.0	31.6	50.8	55.9
Tax	(8.9)	(9.4)	(6.9)	(9.2)
Deprec. & amort.	27.8	29.8	31.2	32.6
Working capital changes	(16.6)	22.8	(15.1)	(9.1)
Non-cash items	(27.5)	0.0	0.0	0.0
Investing	(44.5)	(22.7)	(22.7)	(22.7)
Capex (growth)	(42.6)	(23.0)	(23.0)	(23.0)
Proceeds from sale of assets	1.2	0.0	0.0	0.0
Others	(3.1)	0.3	0.3	0.3
Financing	(30.4)	(45.9)	(5.1)	(10.1)
Dividend payments	(17.6)	(15.5)	(7.7)	(12.5)
Issue of shares	0.0	0.0	0.0	0.0
Loan repayment	11.6	(26.5)	6.8	6.7
Others/interest paid	(24.4)	(3.9)	(4.2)	(4.4)
Net cash inflow (outflow)	(37.1)	6.1	32.2	37.3
Beginning cash & cash equivalent	192.6	167.0	177.0	212.5
Changes due to forex impact	11.5	4.0	3.3	3.6
Ending cash & cash equivalent	167.0	177.0	212.5	253.4

KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
Profitability				
EBITDA margin	10.5	7.4	9.5	9.7
Pre-tax margin	8.0	4.3	6.4	6.8
Net margin	6.6	3.5	5.2	5.5
ROA	7.3	3.6	5.8	5.9
ROE	13.5	6.5	9.9	10.1
Growth				
Turnover	2.5	(6.8)	8.1	4.6
EBITDA	(5.9)	(33.9)	38.3	7.0
Pre-tax profit	(10.6)	(49.9)	61.0	10.1
Net profit	(11.7)	(50.6)	62.0	10.3
Net profit (adj.)	(11.7)	(50.6)	62.0	10.3
EPS	(11.7)	(50.6)	62.0	10.3
Leverage				
Debt to total capital	21.5	16.8	16.8	16.8
Debt to equity	27.8	20.4	20.4	20.4
Net debt/(cash) to equity	(14.8)	(23.5)	(28.2)	(33.5)
Interest cover (x)	22.8	16.2	20.7	21.2

TRADERS' CORNER



Sembcorp Industries (SCI SP)

Trading Buy Range: S$5.08-5.09

Last price: S$5.09

Target price: S$5.62

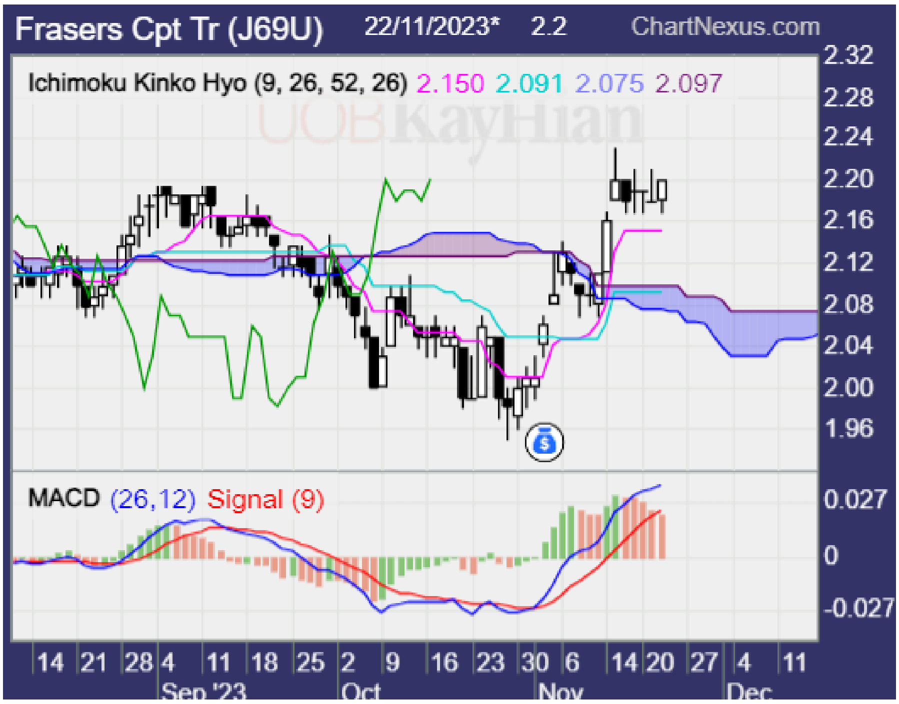
Protective stop: S$4.94

Price is currently consolidating within a pennant continuation pattern. Conversion and base lines remain in a bullish crossover. The MACD is bullish with both of its lines above the zero line. These could increase chances of the stock price continuing to move higher.

We see increasing odds of stock price testing S$5.62. A stop could be placed at S$4.94.

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)

Our institutional research has a fundamental BUY and target price of S$7.20.



Frasers Centrepoint Trust (FCT SP)

Trading Buy Range: S$2.18-2.19

Last price: S$2.20

Target price: S$2.34

Protective stop: S$2.15

The chart outlook is bullish as price is trading far above the cloud. Conversion and base lines remain in a bullish crossover, suggesting potential upside ahead. The MACD is strong and bullish. These could increase chances of the stock price moving higher.

We see increasing odds of stock price testing S$2.34. A stop could be placed at S$2.15.

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)

Our institutional research has a fundamental BUY and target price of S$2.52.

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