

COMPANY RESULTS

Nanofilm Technologies International (NANO SP)

2023: Weak Results On Lower Demand; Maintain SELL Due To Uncertain Outlook

Nanofilm's 2023 earnings fell 93% yoy as revenue across all BUs saw a yoy decline due to weaker demand. 2023 earnings of S\$3m is marginally above our estimate of breaking even. With Nanofilm's new initiatives still nascent, the outlook for 2024 remains uncertain with macro headwinds. Maintain SELL with a 9% lower target price of S\$0.60 as the PE mean multiple of Nanofilm deteriorates. Nanofilm is trading at an unattractive 2024F PE of 22x.

2023 RESULTS

| Year to 31 Dec (S\$m) | 2023 | 2022 | yoy % chg |
|------------------------|-------|-------|-----------|
| Revenue | 177.0 | 237.4 | -25.4 |
| Adjusted EBITDA | 39.4 | 80.5 | -51.1 |
| Profit after tax (PAT) | 2.7 | 43.3 | -93.8 |
| PAT margins (%) | 1.5 | 18.2 | (16.7ppt) |
| PATMI | 3.1 | 43.8 | -92.8 |

Source: Nanofilm, UOB Kay Hian

RESULTS

- Lacklustre results due to weaker demand and gross margin.** Nanofilm Technologies International (Nanofilm) registered a PATMI of S\$3.1m (-92.8% yoy), marginally above our expectation of zero profit for the year. The substantial decline in PATMI was due to the 25.4% yoy fall in revenue and higher depreciation and amortisation expenses of S\$3.5m (+4.1% yoy). Gross margin had fallen 9.9ppt yoy to 37%, as cost savings from greater efficiencies were offset by a less favourable product mix, higher depreciation and amortisation expenses as well as higher indirect labour cost. On a hoh basis, 2H23 recovered with a PATMI of S\$10.8m (-56.9% yoy), driven by improving revenue (+42.0% hoh) from computer, communication and consumer (3C) recovery and cost efficiencies, as seen in the 8.6ppt expansion in gross margin.
- Weaker performance across all BUs.** Nanofilm's largest segment, advanced materials business unit (AMBU), recorded a 24.4% yoy fall in revenue and contributed 80% of revenue in 2023, while its nanofabrication business unit's (NFBU) revenue had also fallen 16% yoy. Though the 3C consumer business under its AMBU and NFBU saw improvement hoh, revenues were dragged by lower yoy production volumes, making up 65% of revenue (2022: 75%). For the industrial equipment business unit (IEBU), revenue declined 40.5% yoy, as customers remain tight on capex spending.
- Slow recovery despite new projects amid uncertain 2024 outlook.** Nanofilm expects higher revenue and profit going into 2024 with its China +1 strategy of customers, improving project pipeline visibility and Sydhrogen's Bipolar Plate (BPP) coatings. However, macro headwinds persist with geopolitical tensions, inflationary pressures and rising interest rates.

KEY FINANCIALS

| Year to 31 Dec (S\$m) | 2022 | 2023 | 2024F | 2025F | 2026F |
|-------------------------------|--------|--------|--------|--------|--------|
| Net turnover | 237 | 177 | 198 | 223 | 251 |
| EBITDA | 77 | 37 | 60 | 70 | 77 |
| Operating profit | 46 | 3 | 30 | 38 | 43 |
| Net profit (rep./act.) | 44 | 3 | 24 | 32 | 35 |
| Net profit (adj.) | 44 | 3 | 24 | 32 | 35 |
| EPS (S\$ cent) | 6.7 | 0.5 | 3.8 | 4.9 | 5.5 |
| PE (x) | 12.3 | 169.2 | 21.7 | 16.8 | 15.0 |
| P/B (x) | 1.3 | 1.4 | 1.3 | 1.2 | 1.2 |
| EV/EBITDA (x) | 6.3 | 12.9 | 8.1 | 6.9 | 6.3 |
| Dividend yield (%) | 1.6 | 0.2 | 0.9 | 1.2 | 1.3 |
| Net margin (%) | 18.5 | 1.8 | 12.3 | 14.2 | 14.1 |
| Net debt/(cash) to equity (%) | (29.0) | (19.2) | (23.6) | (22.1) | (22.1) |
| Interest cover (x) | n.a. | n.a. | 201.0 | 177.3 | 152.8 |
| ROE (%) | 10.3 | 0.8 | 6.3 | 7.7 | 8.0 |
| Consensus net profit | - | - | 26 | 36 | - |
| UOBKH/Consensus (x) | - | - | 0.93 | 0.87 | - |

Source: Nanofilm, Bloomberg, UOB Kay Hian

SELL

(Maintained)

| | |
|---------------|---------|
| Share Price | S\$0.82 |
| Target Price | S\$0.60 |
| Upside | -26.2% |
| (Previous TP) | S\$0.66 |

COMPANY DESCRIPTION

Nanofilm Technologies International Pte Ltd manufactures industrial machinery. The company specialises in batch and load-lock systems, as well as materials with special surface properties and nano-engineering capabilities.

STOCK DATA

| | |
|---------------------------------|-----------|
| GICS sector | Materials |
| Bloomberg ticker: | NANO SP |
| Shares issued (m): | 650.9 |
| Market cap (S\$m): | 533.8 |
| Market cap (US\$m): | 397.4 |
| 3-mth avg daily t'over (US\$m): | 2.5 |

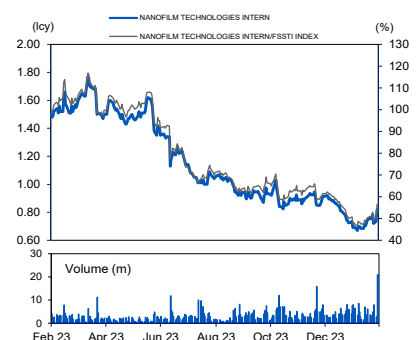
Price Performance (%)

| | | | | |
|------------------|------------------|-------------|------------|------------|
| 52-week high/low | S\$1.77/S\$0.670 | | | |
| 1mth | 3mth | 6mth | 1yr | YTD |
| 13.1 | (8.9) | (23.4) | (44.6) | (10.4) |

Major Shareholders

| | |
|---------------------------|------|
| | % |
| Dr Shi Xu | 52.0 |
| Temasek Holdings | 7.2 |
| FY24 NAV/Share (S\$) | 0.62 |
| FY24 Net Cash/Share (S\$) | 0.15 |

PRICE CHART



Source: Bloomberg

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STOCK IMPACT

- **Better visibility into customer project pipeline, positives for AMBU and NFBU.** Under the consumer segment for AMBU, existing projects are being slated for mass production, while new projects have advanced to the NPI stages with the potential to shift to mass production. Nanofilm has also commenced mass production for a project in the smartphone category with a new leading consumer brand company. As consumer electronics become increasingly advanced with more sophisticated optical technologies for better user experience, we also expect an uptick in demand in the NFBU segment. To-date, NFBU mass production projects include micro-lens array lenses in consumer wearables and Fresnel lenses for smartphones.
- **IEBU likely to remain weak in the near term** as one of Nanofilm's product lines is reaching market saturation, leading to lesser growth prospects. Meanwhile, sales in the China market remains dampened. As majority of the projects in this segment have a long gestation period, we expect slower growth in the segment.
- **Expanding global footprint with new facilities and first foray into European market.** In India, Nanofilm is finalising a factory-in-factory arrangement with a partner to expedite its deployment of equipment for the 3C supply chain, expected to be completed by 1Q24. As for Vietnam, with phase one renovations and fit-out for the group's second Vietnam site expected to be completed by 1Q24, the installation and commissioning of AMBU Consumer and NFBU equipment will commence first, with IEBU operations to follow thereafter. On top of this, in Dec 23, Nanofilm announced its acquisition of AxynTeC, a German-based thin-film coating solutions provider, making its first foray into the European market. Nanofilm's China +1 strategy of customers and new market prospects will place it in a favourable position.

EARNINGS REVISION/RISK

- No changes made except to introduce 2026 estimates.

VALUATION/RECOMMENDATION

- **Maintain SELL with a 9% lower target price of S\$0.60 (S\$0.66 previously).** We value Nanofilm based on 16x 2024F EPS, pegged to -1SD to its long-term forward mean, down from 17.5x previously as its PE mean multiple has deteriorated due to several quarters of disappointed earnings. While Nanofilm's new projects and initiatives point to a recovery, we think that this will take some time. Additionally, the challenging environment it is facing could lead to further de-rating of its PE multiple.

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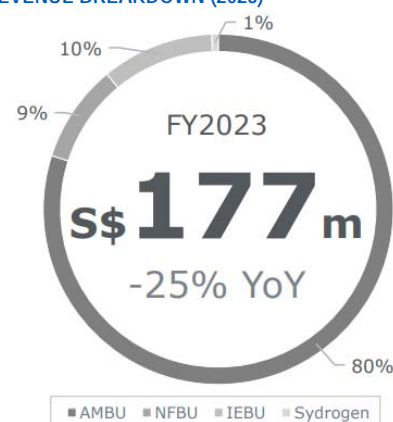
- Better-than-expected ramp-up of the nanofabrication business.
- New application in the advanced material segment.

PEER COMPARISON

| Company | Ticker | Price @ 27 Feb 24 (1cy) | Market Cap (US\$m) | PE | | | 3-yr EPS CAGR (%) | P/B 2024 (x) | Yield 2024 (%) | ROE 2024 (%) | Net Gearing (%) |
|------------------------|-----------|-------------------------------|--------------------------|-------------|-------------|-------------|-------------------------|--------------------|----------------------|--------------------|-----------------------|
| | | | | 2023 (x) | 2024 (x) | 2025 (x) | | | | | |
| 3M Co | MMM US | 91.82 | 50,749 | n.a. | 9.6 | 9.0 | 0.0 | 7.5 | 6.8 | 95.8 | 222.0 |
| PPG Industries | PPG US | 142.34 | 33,486 | 26.5 | 16.8 | 15.3 | 29.0 | 4.1 | 1.9 | 24.1 | 65.8 |
| EMS-Chemie | EMSN SW | 626.5 | 16,668 | 32.8 | 32.0 | 28.8 | (1.5) | 8.0 | 2.9 | 27.2 | (10.6) |
| OC Oerlikon | OERL SW | 4.184 | 1,617 | 41.8 | 14.5 | 10.2 | 14.8 | 1.2 | 5.2 | 8.2 | 110.7 |
| Rogers Corp | ROG US | 111.27 | 2,070 | 36.6 | 22.0 | 19.4 | (2.6) | 1.6 | n.a. | n.a. | (6.6) |
| Red Avenue | 603650 CH | 27.8 | 2,317 | 37.0 | 30.9 | 25.2 | 30.1 | 4.1 | 0.6 | 13.5 | 60.2 |
| Bodycote | BOY LN | 612.5 | 1,488 | 12.8 | 11.6 | 10.2 | 15.7 | 1.4 | 3.9 | 12.0 | 11.7 |
| Average | | | | 31.2 | 19.6 | 16.9 | | 4.0 | 3.5 | 30.1 | 64.8 |
| Singapore Peers | | | | | | | | | | | |
| Venture Corp | VMS SP | 14.09 | 3,044 | 15.2 | 14.7 | 14.1 | (7.8) | 1.4 | 5.3 | 9.8 | (36.3) |
| AEM | AEM SP | 2.73 | 628 | 136.5 | 13.4 | 12.1 | (18.2) | 1.6 | 1.9 | 12.5 | 10.4 |
| Frencken | FRKN SP | 1.53 | 486 | 25.5 | 15.7 | 14.3 | (4.1) | 1.5 | 1.9 | 9.9 | 4.1 |
| UMS | UMSH SP | 1.51 | 799 | 17.0 | 13.9 | 12.6 | (6.6) | 2.4 | 3.7 | 18.9 | (11.3) |
| Aztech Global | AZTECH SP | 0.945 | 543 | 7.3 | 7.0 | 6.8 | 16.7 | 1.7 | 6.5 | 27.1 | (65.1) |
| Average | | | | 40.3 | 12.9 | 12.0 | | 1.7 | 3.9 | 15.6 | (19.6) |
| Nanofilm Tech | NANO SP | 0.82 | 397 | 1.7 | 21.6 | 16.8 | (9.8) | 1.2 | 0.9 | 5.8 | (19.3) |

Source: Bloomberg, UOB Kay Hian

REVENUE BREAKDOWN (2023)



Source: Nanofilm

HISTORICAL PE BAND



Source: Bloomberg, UOB Kay Hian

PROFIT & LOSS

| Year to 31 Dec (\$m) | 2023 | 2024F | 2025F | 2026F |
|----------------------------------|------------|-------------|-------------|-------------|
| Net turnover | 177.0 | 198.4 | 223.4 | 251.0 |
| EBITDA | 37.4 | 59.7 | 70.4 | 76.7 |
| Deprec. & amort. | 34.5 | 30.0 | 32.0 | 33.8 |
| EBIT | 3.0 | 29.8 | 38.4 | 42.9 |
| Total other non-operating income | 0.1 | 0.0 | 0.0 | 0.0 |
| Associate contributions | (0.1) | 0.0 | 0.0 | 0.0 |
| Net interest income/(expense) | 0.2 | (0.3) | (0.4) | (0.5) |
| Pre-tax profit | 3.1 | 29.5 | 38.0 | 42.4 |
| Tax | (0.4) | (4.7) | (6.1) | (6.8) |
| Minorities | 0.4 | (0.3) | (0.3) | (0.3) |
| Net profit | 3.1 | 24.5 | 31.6 | 35.3 |
| Net profit (adj.) | 3.1 | 24.5 | 31.6 | 35.3 |

CASH FLOW

| Year to 31 Dec (\$m) | 2023 | 2024F | 2025F | 2026F |
|---|---------------|---------------|---------------|---------------|
| Operating | 39.0 | 76.4 | 56.5 | 63.5 |
| Pre-tax profit | 3.1 | 29.5 | 38.0 | 42.4 |
| Tax | (0.4) | (4.7) | (6.1) | (6.8) |
| Deprec. & amort. | 34.5 | 30.0 | 32.0 | 33.8 |
| Associates | (0.1) | 0.0 | 0.0 | 0.0 |
| Working capital changes | 1.0 | 21.3 | (7.7) | (6.4) |
| Non-cash items | 0.0 | 0.0 | 0.0 | 0.0 |
| Other operating cashflows | 1.1 | 0.3 | 0.4 | 0.5 |
| Investing | (54.9) | (49.5) | (49.5) | (49.5) |
| Capex (growth) | (49.1) | (50.0) | (50.0) | (50.0) |
| Investments | 0.0 | 0.0 | 0.0 | 0.0 |
| Proceeds from sale of assets | 0.7 | 0.0 | 0.0 | 0.0 |
| Others | (6.6) | 0.5 | 0.5 | 0.5 |
| Financing | 25.5 | (6.9) | (8.4) | (9.3) |
| Dividend payments | (9.3) | (4.9) | (6.3) | (7.1) |
| Issue of shares | 0.0 | 0.0 | 0.0 | 0.0 |
| Proceeds from borrowings | 57.8 | 0.0 | 0.0 | 0.0 |
| Loan repayment | (6.6) | 0.0 | 0.0 | 0.0 |
| Others/interest paid | (16.4) | (2.0) | (2.1) | (2.2) |
| Net cash inflow (outflow) | 9.6 | 20.0 | (1.4) | 4.7 |
| Beginning cash & cash equivalent | 147.8 | 156.4 | 177.6 | 177.4 |
| Changes due to forex impact | (2.2) | 0.0 | 0.0 | 0.0 |
| Ending cash & cash equivalent | 155.2 | 176.4 | 176.2 | 182.1 |

BALANCE SHEET

| Year to 31 Dec (\$m) | 2023 | 2024F | 2025F | 2026F |
|---------------------------------------|--------------|--------------|--------------|--------------|
| Fixed assets | 299.6 | 319.6 | 337.7 | 353.9 |
| Other LT assets | 53.1 | 53.1 | 53.1 | 53.1 |
| Cash/ST investment | 155.2 | 176.4 | 176.2 | 182.1 |
| Other current assets | 113.6 | 116.1 | 129.2 | 143.5 |
| Total assets | 621.5 | 665.3 | 696.2 | 732.7 |
| ST debt | 4.7 | 4.7 | 4.7 | 4.7 |
| Other current liabilities | 41.2 | 65.1 | 70.4 | 78.3 |
| LT debt | 77.5 | 77.5 | 77.5 | 77.5 |
| Other LT liabilities | 74.1 | 74.1 | 74.1 | 74.1 |
| Shareholders' equity | 379.9 | 399.4 | 424.7 | 453.0 |
| Minority interest | 44.1 | 44.4 | 44.7 | 45.0 |
| Total liabilities & equity | 621.5 | 665.3 | 696.2 | 732.7 |

KEY METRICS

| Year to 31 Dec (%) | 2023 | 2024F | 2025F | 2026F |
|---------------------------|--------|--------|--------|--------|
| Profitability | | | | |
| EBITDA margin | 21.1 | 30.1 | 31.5 | 30.6 |
| Pre-tax margin | 1.8 | 14.9 | 17.0 | 16.9 |
| Net margin | 1.8 | 12.3 | 14.2 | 14.1 |
| ROA | 0.5 | 3.8 | 4.6 | 4.9 |
| ROE | 0.8 | 6.3 | 7.7 | 8.0 |
| Growth | | | | |
| Turnover | (25.4) | 12.1 | 12.6 | 12.3 |
| EBITDA | (51.2) | 59.7 | 17.8 | 8.9 |
| Pre-tax profit | (93.2) | 837.8 | 29.0 | 11.5 |
| Net profit | (92.8) | 680.2 | 29.3 | 11.6 |
| Net profit (adj.) | (92.8) | 680.2 | 29.3 | 11.6 |
| EPS | (92.7) | 680.2 | 29.3 | 11.6 |
| Leverage | | | | |
| Debt to total capital | 16.2 | 15.6 | 14.9 | 14.2 |
| Debt to equity | 21.6 | 20.6 | 19.4 | 18.1 |
| Net debt/(cash) to equity | (19.2) | (23.6) | (22.1) | (22.1) |
| Interest cover (x) | n.a. | 201.0 | 177.3 | 152.8 |

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