11 November 2025

Technology | Semiconductors

UMS Integration (UMSH SP)

Buy (Maintained)

Firm 3Q25 Profit Supports Earnings Recovery; BUY

Target Price (Return):	SGD1.86 (+22%)
Price (Market Cap):	SGD1.52 (USD829m)
ESG score:	3.0 (out of 4)
Avg Daily Turnover (SGD/USD)	8.03m/6.22m

- **Maintain BUY, new SGD1.86 TP from SGD1.85, 22% upside with 2% FY26F yield.** We are positive on UMS Integration, as we see it as a long-term beneficiary of the semiconductor sector's growth. Growth over the short-to-medium term should be driven by an increase in semiconductor equipment spending, ramp-up in new customer orders, and margin expansion. The stock is valued at a PEG of <1x at a compelling c.19x FY26F P/E against our FY24-27F earnings growth CAGR of 20%, and below the peer average of 21x.
- **3Q25 slightly below.** 3Q25 earnings grew +1% YoY to SGD10.5m on the back of SGD59m in revenue (-9% YoY). The revenue decline was dragged by the semiconductor segment (SGD51m, -8% YoY) which booked lower integrated system sales on slower sales traction from its key customer, and the aerospace division (SGD6m, -16% YoY) – offset by growth in its Others segment (SGD3m, +5% YoY). Sales to both Singapore and US markets declined by 21% and 33% YoY to SGD36m and SGD6m on both semiconductor and semiconductor component sales. However, sales to Taiwan, Malaysia and other markets grew by 4%, 71% and 98% YoY to SGD4m, SGD8m and SGD6m. From Malaysia, UMSH saw a sales contribution from a new major customer, while its "Others" segment included sales to the new customer's plant in Korea. GPM expanded to 58.2% (+6.4ppts YoY) due to a better margin sales mix and higher productivity. EBIT margin was 23.4% (+3.4ppt from 3Q24, +1.6ppt from 2Q25), which stemmed from a stronger gross margin. Net margin grew to 18% from 15% in 2Q25 and 16% in 3Q24. A third interim DPS of 1 SG cent was declared, which was below our 1.2 SG cents expectation. UMSH also declared a 1-for-4 bonus issue to reward shareholders, which will improve liquidity and will result in a more affordable share price.
- **We cut FY25F and FY26F earnings by 9% and 7%.** 3Q25 results were slightly below expectations due to slower revenue flow from its largest customer. Hence, we cut FY25 and FY26 revenue estimates by 5% and 6%. We raise our GPM assumptions at the current run rate on operating efficiency and UMSH's delivery of high-quality and high-value products, especially critical components and complex systems. Sales to its new customer are mostly components which are higher-margin in nature. We therefore anticipate higher gross margins going forward, as orders from its new customer ramp up progressively. Our revenue forecast cut, along with a slight reduction in operating margin assumptions – and offset by higher gross margins – has resulted in us paring down FY25-26F earnings.
- **Key downside risks** include a later-than-expected recovery in demand, slow progress of a new customer order ramp-up, and geopolitical supply chain shifts. Our TP includes a 2% discount applied to the instrinsic value, as UMSH's ESG score of 3.0 is below the country median of 3.0.

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (SGDm)	300	242	254	274	301
Recurring net profit (SGDm)	60	41	46	54	69
Recurring net profit growth (%)	(38.9)	(32.4)	13.6	17.2	28.5
Recurring P/E (x)	16.95	25.88	23.45	20.02	15.58
P/B (x)	2.8	2.6	2.4	2.3	2.1
P/CF (x)	12.75	18.60	15.57	16.64	13.63
Dividend Yield (%)	2.2	2.1	2.0	2.0	2.4
EV/EBITDA (x)	11.55	15.28	12.96	11.86	9.50
Return on average equity (%)	17.1	10.4	10.4	11.7	13.9
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

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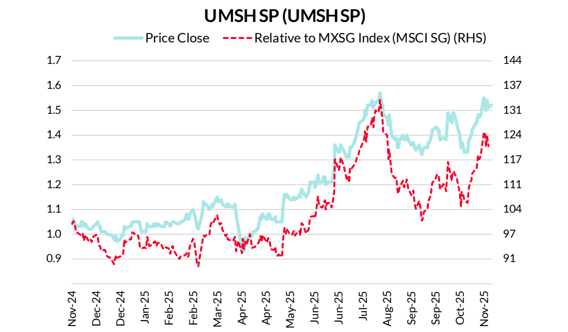
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	47.6	4.8	2.7	44.8	46.2
Relative	27.2	6.7	(2.8)	31.1	20.2
52-wk Price low/high (SGD)					0.93 – 1.57



Source: Bloomberg

Overall ESG Score: 3.0 (out of 4)

E Score: 3.0 (GOOD)
S Score: 3.0 (GOOD)
G Score: 3.0 (GOOD)
Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis

UMSH's 2022 and 2023 emissions intensity has increased from 47tCO2e and 49tCO2e per SGDm revenue to 67tCO2e in 2024. Scope 1 emissions have been increasing from 38tCO2e to 51tCO2e, while Scope 2 emissions have been rangebound at 11.7-12.7tCO2e each year.

Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Scope 1	38	61	51	-
Scope 2	12,737	11,753	12,597	-
Scope 3	na	na	na	na
Total emissions	12,775	11,813	12,649	na

Source: Company data, RHB

Latest ESG-Related Developments

Most of UMSH's delivery trucks comply with the EURO V standard, which minimises carbon dioxide (CO2) emissions.

It also consolidates deliveries with customers to minimise fuel and CO2 fuel and CO2 emissions.

ESG Unbundled

Overall ESG Score: 3.0 (out of 4)

Last Updated: 29 October 2025

E Score: 3.0 (GOOD)

UMSH aims to integrate environmental risks and opportunities into its decision-making to mitigate its impact on the environment and local communities. Operations are guided by its environmental policy, and its facilities comply with local regulations including the national Environmental Protection and Management Act (EPMA), Environmental Public Health Act (EPHA) and Hazardous Waste (Control of Export, Import and Transit) Act.

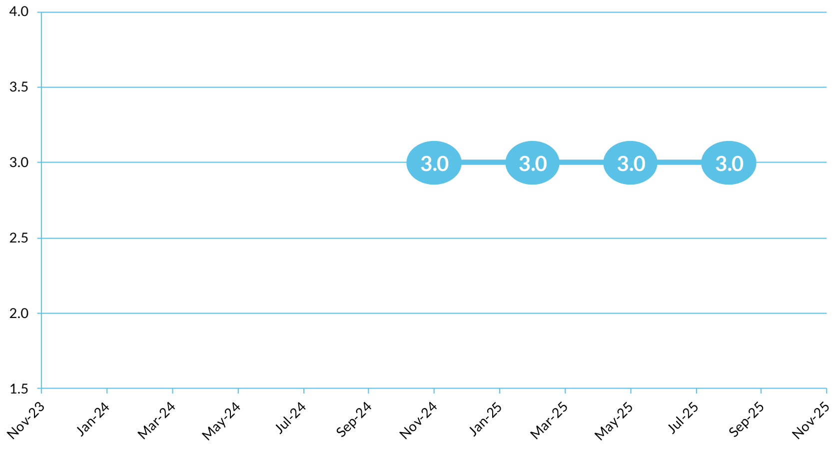
S Score: 3.0 (GOOD)

UMSH regards its people and human capital as one of its material factors. It promotes responsible employment practices including fair employment, equal opportunities, nurturing leaders, rewarding and retaining employees, building team spirit, and work health and safety. There were no cases of socioeconomic cases of non-compliance in 2024.

G Score: 3.0 (GOOD)

UMSH adheres to the highest standards of corporate governance practices as guided by the Code of Corporate Governance. In FY24, there were no whistleblowing, bribery, corruption, anti-competitive cases and breaches of customer data privacy. UMSH is ranked 295th (224th in 2024) in the Singapore Governance and Transparency Index in 2025.

ESG Rating History



Source: RHB

Financial Exhibits

Asia
Singapore
Technology
UMS Integration
UMSH SP
Buy

Valuation basis

25x FY26F P/E

Key drivers

Anticipated pick-up in the semiconductor sector.

Key risks

Later-than-expected demand recovery, which will pose downside risks to earnings recovery.

Company Profile

UMS Integration provides equipment manufacturing and engineering services to original equipment manufacturers (OEMs) of semiconductors and related products. The company manufactures high-precision components and complex electromechanical assembly and final testing services. It supports the electronic, machine tools and oil and gas industries.

Financial summary (SGD)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring EPS	0.09	0.06	0.06	0.08	0.10
DPS	0.03	0.03	0.03	0.03	0.04
BVPS	0.54	0.59	0.62	0.67	0.73
Return on average equity (%)	17.1	10.4	10.4	11.7	13.9

Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring P/E (x)	16.95	25.88	23.45	20.02	15.58
P/B (x)	2.8	2.6	2.4	2.3	2.1
FCF Yield (%)	5.0	2.3	3.4	3.7	5.0
Dividend Yield (%)	2.2	2.1	2.0	2.0	2.4
EV/EBITDA (x)	11.55	15.28	12.96	11.86	9.50
EV/EBIT (x)	14.63	22.08	17.45	15.61	11.85

Income statement (SGDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover	300	242	254	274	301
Gross profit	150	124	144	155	175
EBITDA	87	65	78	84	101
Depreciation and amortisation	(18)	(20)	(20)	(20)	(20)
Operating profit	68	45	58	64	81
Net interest	0	2	1	1	1
Pre-tax profit	69	47	54	64	82
Taxation	(7)	(5)	(7)	(8)	(11)
Reported net profit	60	41	45	54	69
Recurring net profit	60	41	46	54	69

Cash flow (SGDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Change in working capital	4.4	(1.4)	2.3	(9.9)	(11.0)
Cash flow from operations	79.8	56.4	69.4	64.9	79.2
Capex	(28.7)	(32.3)	(32.3)	(25.0)	(25.0)
Cash flow from investing activities	(31.1)	(28.8)	(31.2)	(23.9)	(23.9)
Dividends paid	(36.2)	(38.4)	(21.3)	(21.3)	(24.2)
Cash flow from financing activities	(44.4)	(16.2)	(21.3)	(21.3)	(24.2)
Cash at beginning of period	61.7	67.5	79.9	96.8	116.5
Net change in cash	4.2	11.4	16.9	19.7	31.2
Ending balance cash	67.5	79.9	96.8	116.5	147.7

Balance sheet (SGDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total cash and equivalents	67	80	97	117	148
Tangible fixed assets	153	166	178	184	189
Total assets	487	509	533	570	620
Short-term debt	7	1	1	1	1
Total long-term debt	16	0	0	0	0
Total liabilities	100	65	62	65	68
Total equity	387	444	471	505	552
Total liabilities & equity	487	509	533	570	620

Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Revenue growth (%)	(19.5)	(19.3)	4.8	8.0	10.0
Recurrent EPS growth (%)	(39.1)	(34.5)	10.4	17.2	28.5
Gross margin (%)	50.1	51.0	56.6	56.6	58.0
Operating EBITDA margin (%)	28.8	27.0	30.8	30.6	33.7
Net profit margin (%)	20.0	16.7	17.7	19.7	23.0
Dividend payout ratio (%)	38.0	56.1	47.4	39.5	36.9
Capex/sales (%)	9.6	13.3	12.7	9.1	8.3
Interest cover (x)	73.2	66.5	120.7	132.7	169.5

Source: Company data, RHB

Figure 1: Changes to estimates

SGDm	9M25	3Q25	FY25 Current	FY25 Previous	FY25 % chg	FY26 Current	FY26 Previous	FY26 % chg	Comment
Revenue	184.3	59.3	253.7	266.3	-5%	274.0	293.0	-6%	9M25 revenue was at 70% of our full-year forecast.
Cost of sales	(81.0)	(24.8)	(110.0)	(125.2)	-12%	(118.8)	(137.7)	-14%	
Gross Profit	**103.3**	**34.5**	**143.7**	**141.2**	**2%**	**155.2**	**155.3**	**0%**	Expect higher GPMs, due to efficiency.
Other operating income	1.2	0.2	1.6	2.8	-43%	1.6	3.1	-47%	
Staff costs	(26.6)	(7.9)	(35.6)	(39.4)	-10%	(38.4)	(41.0)	-6%	
DD&A	(18.7)	(6.4)	(25.6)	(22.1)	16%	(27.4)	(23.4)	17%	
Other operating expenses	(18.5)	(6.6)	(26.1)	(27.6)	-5%	(27.4)	(29.3)	-6%	
EBIT	**40.8**	**13.9**	**58.0**	**54.9**	**6%**	**63.7**	**64.6**	**-2%**	Margins refined to the current run rate.
Non-operating income	(3.4)	0.5	(3.4)	0.0	n/m	0.0	0.0	n/m	
Interest income	0.9	0.2	1.1	2.2	-49%	1.1	2.2	-49%	
Interest expense	(0.4)	(0.1)	(0.5)	(0.7)	-29%	(0.5)	(0.7)	-29%	
Associates	0.0	0.0	0.0	0.0	n/m	0.0	0.0	n/m	
One-off	(1.3)	(1.3)	(1.3)	0.0	n/m	0.0	0.0	n/m	
Profit before Income Tax	**36.7**	**13.2**	**54.0**	**56.4**	**-4%**	**64.3**	**66.2**	**-3%**	
Income tax	(4.7)	(1.8)	(7.1)	(6.3)	13%	(8.5)	(7.4)	15%	Assumes a 3Q25 effective tax rate.
MI	(1.4)	(0.9)	(1.9)	(1.0)	97%	(1.9)	(1.0)	97%	
Net profit	**30.5**	**10.5**	**45.0**	**49.2**	**-9%**	**53.9**	**57.8**	**-7%**	
GPM	56%	58%	57%	53%	3.6ppt	57%	53%	3.6ppt	GPM outperformed, so we raised our forecast.
EBIT margin	22%	23%	23%	20%	2.2ppt	23%	22%	1.2ppt	Margins raised to the current run rate.
Net margin	17%	18%	18%	18%	-0.7ppt	20%	20%	-0.1ppt	

Source: RHB

Recommendation Chart

Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-11-10	Buy	1.86	1.52
2025-10-30	Buy	1.85	1.47
2025-10-24	Not Rated	na	1.42
2024-11-03	Not Rated	na	1.00

Source: RHB, Bloomberg

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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