August 14, 2026

Technology

Singapore

Frencken Group Ltd (FRKN SP)

Buy the dips - Ramp up is here!

FY26E to still deliver growth

Frencken's 1H26 PATMI fell 3.4% YoY to SGD19.3m, in line with our estimates. We expected 1H26 to be weaker YoY, however, we see a ramp up for both its key semi-conductor customers in 2H26E accompanied by higher margin revenue mix from the semi-con segment and better operating leverage. 2Q26 was also much better than 1Q26 and we expect the same QoQ growth to continue for 3Q26 and 4Q26. We raise our FY27E PATMI forecast by 19.8%. Maintain BUY with a higher TP of SGD3.70 from SGD3.40 on 25x FY27E P/E.

2H26E likely to see strong semi-con growth

As expected, semicon revenue dipped 1.1% in 1H26 to SGD213.3m, mainly due to the drop in orders from its European semicon customer where revenue fell 27.5% to SGD117.7m. We expect these orders to rebound strongly in 2H26E, as inventories would have been depleted by 1H26. We expect strong order growth from the deep ultraviolet (DUV) and extreme ultraviolet (EUV segments), especially in 2027, for new products (NPI) which could add SGD50-100m of revenue. We expect higher margins at both the gross and net levels from operating leverage as well as higher semi-con revenue content.

Medical, auto to pick up as life science bottoms

The life science revenue segment should have bottomed in 1H26 with a 5.3% drop in revenue YoY to SGD39.1m and with new NPIs being expected to ramp up in the subsequent quarters. The medical and automotive segment is also expected to be higher in 2H26 vs 2H25.

Ramping up starts in 2H26E

We continue to like Frencken and believe it will remain a key beneficiary of the recovery in the semi-conductor industry. Challenges like a weaker USD and stronger MYR will likely impact margins. However, we expect the ramp up in 2H26E to potentially offset the weakness in 1H26 and still result in a positive year for Frencken. We expect strong growth in FY27/28E.

FYE Dec (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	794	865	904	1,040	1,196
EBITDA	91	89	92	116	132
Core net profit	37	39	45	63	75
Core FDEPS (cts)	8.7	9.1	10.5	14.7	17.6
Core FDEPS growth(%)	14.3	5.4	15.0	40.1	19.6
Net DPS (cts)	2.6	2.7	3.2	4.4	5.3
Core FD P/E (x)	13.0	15.1	26.5	18.9	15.8
P/BV (x)	1.1	1.2	2.4	2.2	2.0
Net dividend yield (%)	2.3	2.0	1.1	1.6	1.9
ROAE (%)	8.9	8.6	9.2	11.9	13.1
ROAA (%)	5.0	5.3	5.7	7.5	8.3
EV/EBITDA (x)	4.5	5.1	11.4	8.2	7.1
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	44	50	55
MIBG vs. Consensus (%)	-	-	1.6	25.4	38.4

BUY

Share Price	SGD 2.79
12m Price Target	SGD 3.70 (+36%)
Previous Price Target	*SGD 3.40*

Company Description

Frencken manufactures components and modules for various industries including semiconductor, life sciences, automotive and industrial automation.

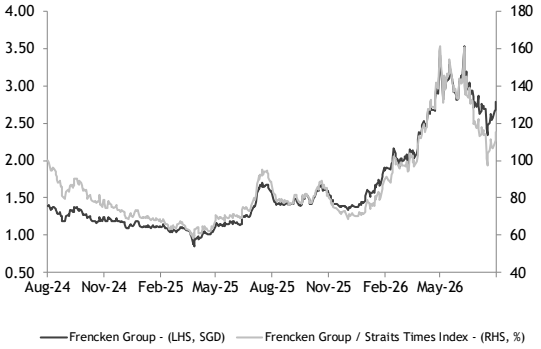
Statistics

52w high/low (SGD)	3.54/1.33
3m avg turnover (USDm)	13.1
Free float (%)	59.8
Issued shares (m)	426
Market capitalisation	SGD1.2B USD929M

Major shareholders:

GOOI FAMILY	9.4%
Micro Compact Sdn. Bhd.	6.2%
Precico Holdings Sdn. Bhd.	6.1%

Price Performance



	-1M	-3M	-12M
Absolute (%)	3	(17)	75
Relative to index (%)	(2)	(27)	31

Source: FactSet

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Tear Sheet Insert

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Fig 1: Changes to our earnings forecasts for Frencken (SGD m)

	FY26E			FY27E			FY28E		
	New	Old	Chg (%)	New	Old	Chg (%)	New	Old	Chg (%)
Revenue (SGDm)	904.1	904.1	0.0	1,039.7	967.3	7.5	1,195.6	1,035.0	15.5
Gross profit (SGDm)	124.7	124.7	0.0	157.1	138.9	13.1	184.1	149.2	23.4
EBIT (SGDm)	58.5	58.5	0.0	80.3	67.7	18.6	95.2	72.8	30.7
EBITDA (SGDm)	92.0	92.0	0.0	115.5	103.0	12.2	132.2	109.9	20.3
Core net profit (SGDm)	45.0	45.0	0.0	63.1	52.6	19.8	75.4	56.9	32.6
EPS (SGD)	0.11	0.11	0.0	0.15	0.12	19.8	0.18	0.13	32.6
			Chg (ppt)			Chg (ppt)			Chg (ppt)
Gross material margin	15.1%	13.6%	1.5	15.1%	14.2%	0.9	15.4%	14.5%	0.9
SGA as % of sales	7.8%	7.9%	-0.2	7.9%	8.0%	-0.1	8.0%	8.0%	0.0

Source: Maybank IBG Research

Fig 2: 1H26 results table

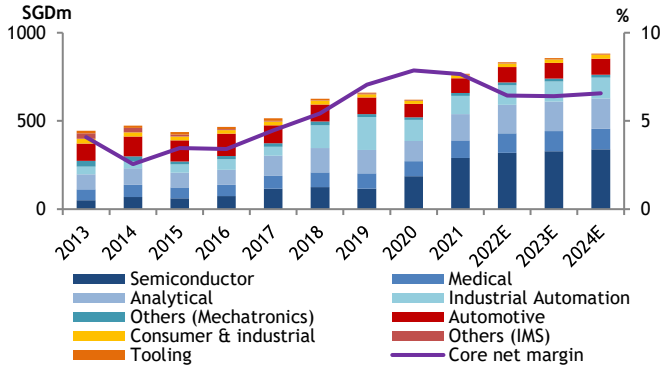
FYE Dec	1H26	1H25	2H25	YoY Chg	QoQ Chg	FYE	1H26 vs. FYE
	SGDm	SGDm	SGDm	(%)	(%)	SGDm	(%)
Revenue	427.8	431.4	433.7	-0.8	-1.4	904.1	47.3
Gross profit	64.4	60.9	62.5	5.8	3.0	124.7	51.6
PATMI	19.3	19.9	19.4	-3.4	-0.5	45.0	42.8
Core PATMI	19.3	19.9	19.2	-3.4	0.5	45.0	42.8
				Change (ppt)			
Gross margin	15.0%	14.1%	14.4%	0.9	0.6		
Net margin	4.5%	4.6%	4.4%	-0.1	0.1		

Source: Maybank IBG Research

Value Proposition

- Technology hardware manufacturer that specialises in complex components.
- High-mix, low-volume, high complexity for mechatronics segment.
- Customers are sticky, given: i) decades-long working relationships; ii) complementary competencies; and iii) mutual dependency (sole-source for some critical products). We expect Frencken to leverage its relationships with customers to introduce products with greater value-add, in turn driving margins higher.

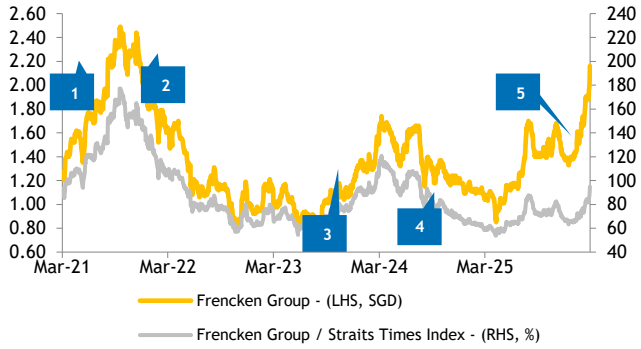
Diverse end-markets



Source: Company

Price Drivers

Historical share price trend



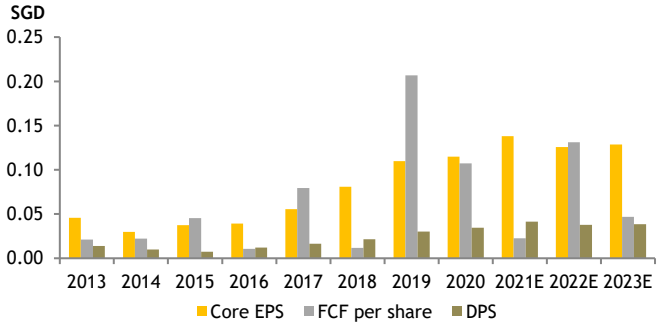
Source: Company, Maybank IBG Research

1. Covid-19 drove higher demand for electronics, semi-con.
2. Tech sector derating drove share price lower; profit fell on margin pressures amid inflation and other supply chain challenges.
3. Strong surge in semi-con demand
4. US implemented global tariffs.
5. Global AI demand drove global equipment players higher.

Financial Metrics

- Over the medium term, we expect earnings to be driven by revenue growth and margin optimisation through new products and improving efficiencies.
- Net cash balance sheet and strong cash flow should provide resilience amid economic uncertainty.
- Historically pays out 30% of earnings as dividends. We expect this trend to continue.

EPS, FCF per share and DPS



Source: Company

Swing Factors

Upside

- Stronger-than-expected semiconductor and industrial automation contributions.
- Robust margin accretion from new products and improving efficiencies.
- Improving institutional interest, which could help the stock re-rate towards peers' valuations.

Downside

- Drop in demand.
- Supply chain disruptions that impede Frencken's production ability and revenue recognition.
- Lower-than-expected dividend pay-out.

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Risk Rating & Score[1]	na
Score Momentum[2]	na
Last Updated	na
Controversy Score[3]	na

Business Model & Industry Issues

- The nature of Frencken's business in the electronics and automotive manufacturing supply chains exposes it to risks including environmental, workplace safety, and conflict of interest. Frencken has not faced any fines or non-monetary sanctions pertaining environmental nor socioeconomic laws and regulations in 2021.
- From an environment perspective, Frencken's Eco-PVD offering can be seen as a more environmentally friendly approach for automotive coating. While Frencken does not use recycled materials currently, it may do so in the future subject to customers' requirements.
- From a governance and socioeconomic perspective, Frencken is adopting industry best practices, including those set by customers, as these facilitate smooth business.

Material E issues

- Environmental risks - Frencken's production process involves non-renewable materials and waste generation. Non-compliance of rules and laws may severely impact the environment of local communities.
- In 2021, Frencken had zero fines and non-monetary sanctions for non-compliance with environmental laws and/or regulations.
- Areas for potential improvement include: i) increased use of recycled materials, contingent on customer approval; and ii) increased efficiency of water and electric usage.
- Opportunities - Frencken's proprietary eco-PVD coating technology is more environmentally friendly than traditional PVD methods. Frencken is optimistic of long-term prospects for this offering.

Material S issues

- Employee health and safety risks. Frencken benchmarks its occupational safety and health practices against industry best practices. E.g. the Bangi (Malaysia) plant is in compliance with Agilent Supplier Environmental, Health and Safety and Social Responsibility guidelines.
- Employee safety remains of paramount importance for Frencken with proper mitigation measures implemented.
- In 2021, Frencken's injury rate was 0%. (2019: 0.15%). Employees underwent an average of 1.2-17 hours of training in 2021 across technical, occupational health and safety and strategic topics.
- Male employees account for 66% of the workforce.
- Socioeconomic risks. To ensure smooth business operations, Frencken: i) adheres to all applicable laws and regulations; and ii) upholds strong ethical standards. This safeguards trust with stakeholders and avoids liability due to non-compliance.

Key G metrics and issues

- The board consists of six directors, of whom one is an executive director (CEO), one is a non-executive, non-independent chairman, and four are independent (67%). All directors are male.
- The nominating, audit and remuneration committees are chaired by independent directors.
- Chairman Mr. Gooi Soon Chai's deemed stake in the company is c.22%.
- Three independent directors have served more than nine years from date of appointments. Frencken states that their independence is not in any way affected by their length of service.
- Professional background of independent directors includes law, accounting, consultancy and electronics engineering.
- Key management/ directors' compensation accounted for 3.4%/1.4% of total employee compensation in 2021. (2019: 3.8%/ 1.3%).
- Auditor is Deloitte & Touche LLP which was appointed in 2014.
- Former non-independent non-executive chairman Mr. Larry Low resigned in 2016 and pared his stake from 8.14% to 4.74% in 2018. Mr. Low is the father of fugitive Jho Low. However, this development has no impact to the governance nor operations of the company as current management and board are independent of Mr. Low.

[1]***Risk Rating & Score*** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. [2]***Score Momentum*** - indicates changes to the company's score since the last update – a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. [3]***Controversy Score*** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

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	Quantitative Parameters (Score: 32)					
	Particulars	**Unit**	**2019**	**2020**	**2021**	**Venture SG (2023)**
E	Scope 1 emissions	tCO2e	NA	NA	NA	2,659
	Scope 2 emissions	tCO2e	NA	NA	NA	NA
	Total	**tCO2e**	**NA**	**NA**	**NA**	**161,054**
	Scope 3 emissions (operational)	tCO2e	NA	NA	NA	NA
	Total	**tCO2e**	**NA**	**NA**	**NA**	**161,054**
	GHG intensity (Scope 1 and 2)	KgCO2e/emp	NA	NA	NA	26.77
	Energy consumption	%/unit of sales	4.38	NA	NA	43.92
	Water consumption	%/unit of sales	0.11	NA	NA	0.25
	Recycled waste generated	Metric tonnes	17	NA	NA	219
S	% of women in workforce	%	34%	31.82%	32%	55%
	Economic value generated and distributed	SGD'000	767.069	786.107	742.859	312322
	Average training hours by gender (women)	Number	6.3	NA	NA	34.8
	New employees hired by gender (women)	%	NA	NA	NA	16%
	Total training hours	hrs	11499	NA	NA	399591.6
	Key operations assessed for risks related to corruption	%	100	100	100	100
G	MD/CEO salary as % of reported net profit	%	4.72	6.44	2.98	2.41
	Board salary as % of reported net profit	%	2.29	2.25	1.7	0.27
	Independent directors on the Board	%	75%	75%	75%	63%
	Female directors on the Board	%	0	0	25%	43%

Qualitative Parameters (Score: 67)

a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?

*Yes. Frencken added Ethical Sustainable Profitable Growth to its tag line, signalling the start of its sustainability journey called "Frencken*Sustain*Life" (FSL). FSL is its Environment Social Governance programme, managed by its board and key management team, which will prioritize returns to stakeholders.*

b) Is the senior management salary linked to fulfilling ESG targets?

Yes. The BSC KPI's are accessed on an annual basis during management review meetings.

c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?

Yes

d) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?

No

e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?

For new shipments, Frencken reuses cartons and plastic pallets returned by customers. In this way, it aligns with its customer's efforts in reducing plastic and paper waste to landfill as their global supply chain partner. To reduce their carbon footprint and build greater business sustainability, solar energy panels have been installed at its factories in Chuzhou (China), Selangor (Malaysia) and Thailand.

f) Does carbon offset form part of the net zero/carbon neutrality target of the company?

No

Target (Score: 33)		
Particulars	**Target**	**Achieved**
Less than 0.20% of water consumption per sale value	0.20%	NA
Less than 7% of electricity consumption per sale value	7.00%	NA
Briefings to present quarterly and FY results	100%	100%
Carbon neutrality/net zero	NA	NA
Impact		
NA		
Overall Score: 41		
As per our ESG matrix, Frencken Group (FRKN SP) has an overall score of 41.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	32	16
Qualitative	25%	67	17
Target	25%	33	8
Total			**41**

As per our ESG assessment, FRKN has an established framework, internal policies, and tangible medium/long-term targets but needs to make major headway in improving its quantitative "E" metrics, especially disclosing on GHG emissions. FRKN's overall ESG score is 41, which makes its ESG rating below average in our view (average ESG rating = 50).

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	16.0	14.0	26.5	18.9	15.8
Core P/E (x)	13.0	15.1	26.5	18.9	15.8
Core FD P/E (x)	13.0	15.1	26.5	18.9	15.8
P/BV (x)	1.1	1.2	2.4	2.2	2.0
P/NTA (x)	1.1	1.2	2.4	2.2	2.0
Net dividend yield (%)	2.3	2.0	1.1	1.6	1.9
FCF yield (%)	7.3	14.8	1.4	10.6	2.2
EV/EBITDA (x)	4.5	5.1	11.4	8.2	7.1
EV/EBIT (x)	8.0	8.5	18.0	11.8	9.9
INCOME STATEMENT (SGD m)					
Revenue	794.3	865.1	904.1	1,039.7	1,195.6
EBITDA	91.3	89.4	92.0	115.5	132.2
Depreciation	(39.8)	(35.9)	(33.5)	(35.3)	(37.1)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	51.5	53.4	58.5	80.3	95.2
Net interest income /(exp)	(5.5)	(4.1)	(4.1)	(4.1)	(4.1)
Associates & JV	(0.0)	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	46.0	49.4	54.5	76.2	91.1
Income tax	(9.4)	(10.1)	(9.3)	(13.0)	(15.5)
Minorities	0.5	(0.2)	(0.2)	(0.2)	(0.2)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	37.1	39.1	45.0	63.1	75.4
Core net profit	37.1	39.1	45.0	63.1	75.4
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	159.2	161.9	164.6	272.0	276.2
Accounts receivable	137.8	138.9	158.3	183.5	209.6
Inventory	226.5	198.5	228.5	255.1	299.1
Property, Plant & Equip (net)	120.0	117.0	85.8	110.8	135.8
Intangible assets	22.0	24.3	24.3	24.3	24.3
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	69.7	99.6	171.4	5.6	29.0
Total assets	**735.1**	**740.2**	**832.8**	**851.4**	**973.9**
ST interest bearing debt	86.5	21.7	21.7	21.7	21.7
Accounts payable	94.5	101.9	162.8	137.0	206.6
LT interest bearing debt	0.1	0.6	0.6	0.6	0.6
Other liabilities	117.0	137.0	137.0	137.0	137.0
Total Liabilities	**297.6**	**261.4**	**322.2**	**296.5**	**366.0**
Shareholders Equity	434.0	475.3	506.8	550.9	603.7
Minority Interest	3.5	3.6	3.8	4.0	4.2
Total shareholder equity	**437.5**	**478.9**	**510.6**	**554.9**	**607.9**
Total liabilities and equity	**735.1**	**740.2**	**832.8**	**851.4**	**973.9**
CASH FLOW (SGD m)					
Pretax profit	46.0	49.4	54.5	76.2	91.1
Depreciation & amortisation	39.8	35.9	33.5	35.3	37.1
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(29.7)	29.4	(60.2)	88.1	(23.9)
Cash taxes paid	(8.1)	(11.1)	(9.3)	(13.0)	(15.5)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	48.1	103.5	18.5	186.6	88.8
Capex	(13.0)	(16.6)	(2.2)	(60.3)	(62.1)
Free cash flow	35.1	86.9	16.3	126.3	26.7
Dividends paid	(9.7)	(11.1)	(13.5)	(18.9)	(22.6)
Equity raised / (purchased)	0.1	0.0	0.0	0.0	0.0
Change in Debt	(5.9)	(31.5)	0.0	0.0	0.0
Other invest/financing cash flow	(0.0)	(1.8)	0.0	0.0	0.0
Effect of exch rate changes	3.9	0.0	0.0	0.0	0.0
Net cash flow	23.4	42.5	2.8	107.4	4.1

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	6.9	8.9	4.5	15.0	15.0
EBITDA growth	13.8	(2.2)	2.9	25.6	14.4
EBIT growth	11.2	3.7	9.6	37.2	18.5
Pretax growth	10.8	7.2	10.3	39.9	19.5
Reported net profit growth	14.3	5.4	15.0	40.1	19.6
Core net profit growth	14.3	5.4	15.0	40.1	19.6
Profitability ratios (%)					
EBITDA margin	11.5	10.3	10.2	11.1	11.1
EBIT margin	6.5	6.2	6.5	7.7	8.0
Pretax profit margin	5.8	5.7	6.0	7.3	7.6
Payout ratio	30.0	30.0	30.0	30.0	30.0
DuPont analysis					
Net profit margin (%)	4.7	4.5	5.0	6.1	6.3
Revenue/Assets (x)	1.1	1.2	1.1	1.2	1.2
Assets/Equity (x)	1.7	1.6	1.6	1.5	1.6
ROAE (%)	8.9	8.6	9.2	11.9	13.1
ROAA (%)	5.0	5.3	5.7	7.5	8.3
Liquidity & Efficiency					
Cash conversion cycle	125.8	113.0	96.7	96.7	96.7
Days receivable outstanding	70.0	57.6	59.2	59.2	59.2
Days inventory outstanding	114.0	103.1	98.6	98.6	98.6
Days payables outstanding	58.1	47.7	61.2	61.2	61.2
Dividend cover (x)	3.3	3.3	3.3	3.3	3.3
Current ratio (x)	2.2	2.7	2.5	2.8	2.5
Leverage & Expense Analysis					
Asset/Liability (x)	2.5	2.8	2.6	2.9	2.7
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	9.4	13.1	14.4	19.8	23.4
Debt/EBITDA (x)	0.9	0.2	0.2	0.2	0.2
Capex/revenue (%)	1.6	1.9	0.2	5.8	5.2
Net debt/ (net cash)	(72.6)	(139.6)	(142.4)	(249.8)	(253.9)

Source: Company; Maybank IBG Research

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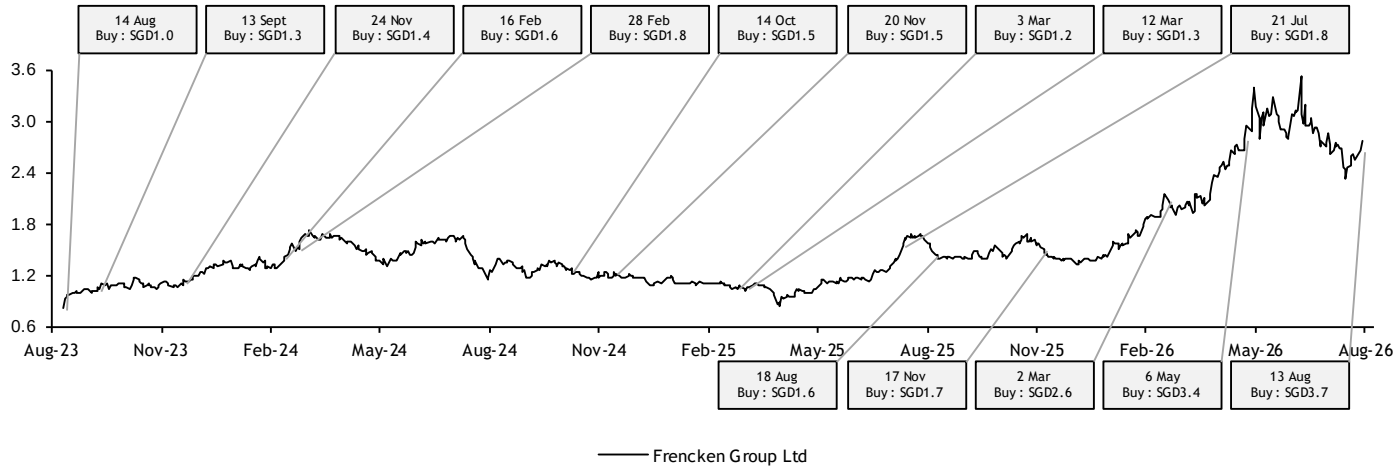
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