November 11, 2026

Technology

Singapore

UMS Integration (UMSH SP)

The ramp continues

BUY

Share Price	SGD 1.75
12m Price Target	SGD 2.72 (+60%)
Previous Price Target	*SGD 3.43*

Maintain BUY with a lower TP of SGD2.72

3Q26 revenue and PATMI surged 61% and 102% YoY to SGD95.4m and SGD21m, above our estimates. Revenue from Semicon and Aerospace grew 38% and 43% YoY, respectively. Management expects continued growth momentum from the ramp-up of its new customer and more orders from its existing customer. We thus raise our FY26/27E earnings by 12.2% and 11.0%, respectively. Maintain BUY with a lower TP of SGD2.72, on a lower 25x from 35x FY27E P/E due to sector devaluation and dilution from its recent equity placement.

Revenue from new customer expected at SGD90m

Revenue from its new customer was initially expected to be around SGD70m but is now on track to hit SGD90m for 2026. In 2025, the new customer contributed SGD35m of revenue. We expect this strong demand to continue into 2027 and this customer could potentially bring in revenue of SGD200-300m in FY29-30E.

Net margins should continue to improve

Net margins for 3Q26 improved to 22% from 17% a year ago. With revenues ramping up and higher utilisation and operating leverage, we expect FY27 net margins to continue to improve despite new customer margins being slightly lower than those of its existing customer.

Capex cycle should last for at least 2-3 years

With existing customer demand increasing, coupled with its new customer ramping up new products, UMS could be a beneficiary of the AI capex cycle, as both customers have robust demand for the next 2-3 years. We expect UMS will enjoy margin expansion due to higher utilisation and operating leverage.

Company Description

UMS manufactures high precision components and modules found in front-end semiconductor equipment

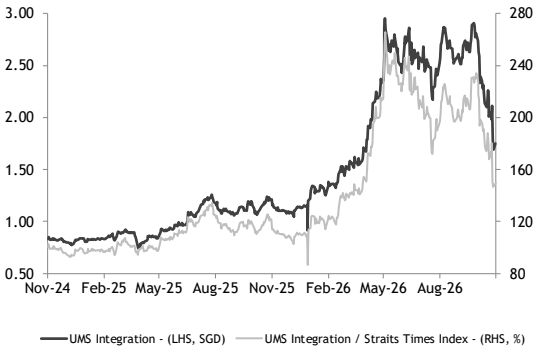
Statistics

52w high/low (SGD)	2.95/0.92
3m avg turnover (USDm)	17.5
Free float (%)	69.2
Issued shares (m)	941
Market capitalisation	SGD1.6B
	USD1.3B

Major shareholders:

LUONG ANDY	16.3%
GN JONG YUH	4.7%
The Vanguard Group, Inc.	1.8%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(38)	(27)	44
Relative to index (%)	(35)	(20)	25

Source: FactSet

FYE Dec (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	242	251	344	413	495
EBITDA	65	75	114	142	175
Core net profit	40	41	73	97	125
Core EPS (cts)	5.7	5.8	8.2	10.9	14.1
Core EPS growth (%)	(33.2)	2.5	41.7	32.1	29.3
Net DPS (cts)	2.0	5.0	6.0	7.0	8.0
Core P/E (x)	14.5	19.5	21.2	16.1	12.4
P/BV (x)	1.4	1.9	3.5	3.2	2.9
Net dividend yield (%)	2.4	4.4	3.4	4.0	4.6
ROAE (%)	10.4	9.8	16.7	20.7	24.5
ROAA (%)	8.1	8.0	14.3	15.6	17.7
EV/EBITDA (x)	8.2	10.6	13.1	9.5	7.9
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	71	87	106
MIBG vs. Consensus (%)	-	-	3.1	10.7	17.3

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Tear Sheet Insert

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

	FY26E			FY27E			FY28E		
	New	Old	Chg (%)	New	Old	Chg (%)	New	Old	Chg (%)
Revenue (SGDm)	344.0	313.8	9.6	412.7	376.6	9.6	495.3	451.9	9.6
Gross profit (SGDm)	182.3	169.5	7.6	218.8	203.4	7.6	262.5	244.0	7.6
EBIT (SGDm)	85.3	76.4	11.7	112.1	101.4	10.5	144.5	131.6	9.8
EBITDA (SGDm)	114.4	105.5	8.4	141.9	131.2	8.2	174.9	162.1	7.9
Core net profit (SGDm)	73.2	65.2	12.2	96.6	87.1	11.0	124.9	113.4	10.1
EPS (SGD)	0.082	0.073	12.2	0.109	0.098	11.0	0.141	0.128	10.1
			Chg (ppt)			Chg (ppt)			Chg (ppt)
Gross Margins	53.0%	54.0%	-1.0	53.0%	54.0%	-1.0	53.0%	54.0%	-1.0
Net Margins	21.3%	20.8%	0.5	23.4%	23.1%	0.3	25.2%	25.1%	0.1

Source: Maybank IBG Research

Fig 2: UMS results table

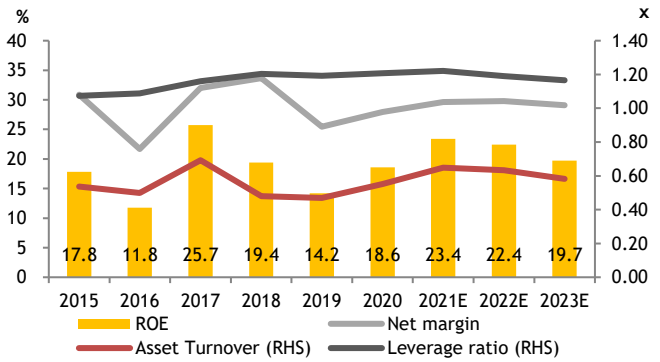
	3Q26	3Q25	2Q26	YoY Chg	QoQ Chg
	SGDm	SGDm	SGDm	(%)	(%)
Revenue	95.4	59.3	87.1	61.0	9.4
PBT	24.0	13.2	22.3	81.3	7.3
PATMI	21.1	10.5	19.4	101.5	8.7
PBT margin	40.4%	18.9%	33.2%	21.5	7.3
Net margin	35.6%	15.0%	28.8%	20.6	6.8

Source: Maybank IBG Research

Value Proposition

- Precision metals engineering firm – specialises in assembling modules and precision engineering for components for front-end semi-conductor equipment.
- Has entrenched relationship with key customer Applied Materials, a market leader in wafer fab equipment.
- Through subsidiary JEP, UMS is expanding precision metals engineering to non-semi-conductor sectors, such as aerospace, which sees tailwinds from outsourcing trends.

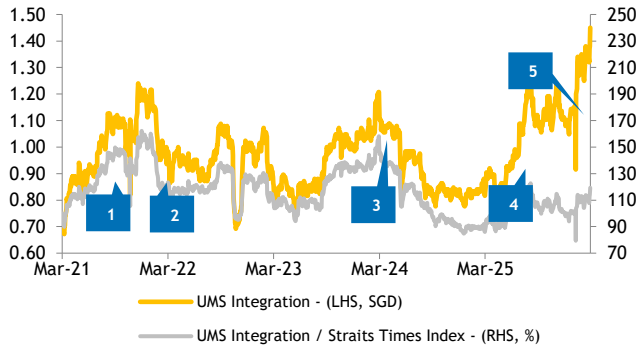
UMS's Du Pont ROE



Source: Company

Price Drivers

Historical share price trend



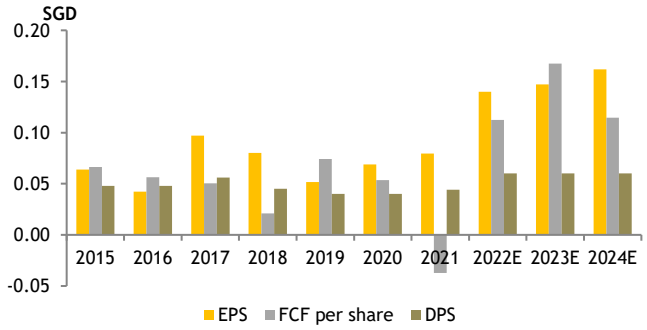
Source: Company, Maybank IBG Research

1. UMS rallied through much of 2020-21 on the back of strong Wafer Fab Equipment demand globally..
2. Downturn after huge inventory backlog after COVID-19.
3. UMS raised SGD51.6m through a 40m new share placement.
4. UMS completed a secondary listing in Malaysia
5. Share price react to Strong order backlogs from its customers

Financial Metrics

- UMS has a strong track record of maintaining a net cash balance sheet to tide itself through cycles.
- We expect free cash flow (FCF) and its balance sheet to support dividends over the forecast period.

EPS, FCF per share and DPS



Source: Company, Maybank IBG Research

Swing Factors

Upside

- Stronger-than-expected revenue momentum following capacity expansion in FY22E.
- Better-than-expected contributions from Kalf Engineering, Starke and JEP.
- Better-than-expected costs control, which in turn supports margins.

Downside

- Higher-than-expected labour costs, or if UMS faces difficulties expanding workforce to cope with strong order momentum.
- Lower-than-expected margins due to negative operating leverage if volume falls.
- Lower-than-expected dividends may spook yield investors. UMS has a quarterly dividend policy and a track record of strong cash flow generation.

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

Business Model & Industry Issues

- Based on stakeholders' feedback, governance, economic performance, product compliance and customer privacy and satisfaction are the most important factors to both UMS and stakeholders. Waste management, water conservation and energy efficiency are among factors that are less material.
- Risks exposure include: i) socioeconomic: employees' wellbeing and equal opportunities; ii) governance: conflicts of interest; and iii) environmental: fines for non-compliance of environmental laws and regulations.
- In 2020, UMS did not incur any significant fines related to environmental laws, and there were no reported incidences of discrimination, whistleblowing, bribery or corruption.
- Human capital is a key input in driving UMS' capabilities vs. competitors. UMS believes in talent management to nurture employees, provide equal opportunities, and recognise and reward achievements to boost retention.

Material E issues

- UMS' environmental exposure is through energy, water and inputs. In 2021, UMS did not incur any significant fines for non-compliance with environmental laws and regulations.
- For its manufacturing process, UMS's target for energy intensity is ≤0.13 KWH/revenue. In 2020/21, UMS' performance was 0.1558/0.1306 respectively.
- UMS has taken steps to control water flow in its special process lines, and have switched to NEWater from PUB water. It has a water intensity target of ≤0.0012 m3/revenue. In 2020/21, UMS' performance were 0.0014/0.0011 respectively.
- Hazardous waste largely consists of chemicals and oily water removed from production processes. These are disposed of in compliance with regulations. Where possible all retrieved metal chip and scraps, as well as packaging are recycled.
- Most delivery trucks are in compliance with EURO V standard.

Material S issues

- UMS' workforce is 592 strong across Singapore and Malaysia as at end-2021. UMS is an equal-opportunity employer and values talent retention. Outstanding employees are rewarded for achievements.
- UMS adopts a localisation strategy for overseas operations to ensure on-the-ground teams have a good grasp of local socio-political and cultural sensitivities. In 2021, locals accounted for 46% of employees based in Malaysia and 50% of managerial positions. 25% of managerial employees are female.
- In 2021, there were no reports of discrimination or exploitative labour practices.

Key G metrics and issues

- The board has five directors, of which one is the founder, executive chairman and CEO (Andy Luong), and three are independent, non-executive (60%). One is an executive director who is also UMS' financial controller (Stanley Loh).
- The audit, nominating, and remuneration committees are chaired by independent directors.
- Workshops on business ethics, anti-bribery compliance and enterprise risk management are held to educate employees on good corporate governance. Guidance is also provided for common ethical issues such as conflicts of interest and confidential information.
- In 2021, UMS did not receive any whistleblowing report regarding the company, and there were no cases of bribery or corruption.
- In 2012, UMS adopted a policy to declare dividends every quarter. The form and frequency depends on UMS' economic performance and financial position, as well as current and future needs.

[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: 38)					
	Particulars	**Unit**	**2019**	**2020**	**2021**	**AEM SP (2021)**
E	Scope 1 GHG emissions	tC02e	NA	NA	NA	15
	Scope 2 GHG emissions	tC02e	NA	NA	NA	8082
	Total	**tC02e**	**NA**	**NA**	**NA**	**8097**
	Scope 3 GHG emissions	tC02e	NA	NA	NA	NA
	Total	**tC02e**	**NA**	**NA**	**NA**	**8097**
	GHG intensity (Scope 1 and 2)	KgCO2e/emp	NA	NA	NA	0.014
	Energy consumption	kWh/unit of sales	0.02	0.01	0.13	0.02
	Water consumption	M2/unit of sales	0.04	0.03	0.0011	0.09
	Recycled waste generated	Metric tonnes	NA	NA	50	50
S	% of women in workforce	%	NA	NA	NA	35.0%
	Economic value generated and distributed	SGD'000	33,600	36,500	53,100	89,181
	New employees hired by gender (women)	%	NA	NA	NA	34.0%
	Total training hours	%	NA	NA	NA	71%
	Key operations assessed for risks related to corruption	%	100	100	100	100
G	MD/CEO salary as % of reported net profit	%	5.95%	7.52%	13.39%	0.04%
	Board salary as % of reported net profit	%	2.89%	2.63%	1.84%	0.05%
	Independent directors on the Board	%	60%	60%	60%	57%
	Female directors on the Board	%	20%	20%	20%	14%

Qualitative Parameters (Score: 50)

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

Yes, the UMS board, supported by the Risk Advisory Committee and Safety Subcommittee, looks at sustainability issues as part of its strategic formulation, determines the material Environmental, Social and Governance factors, and oversees the management and monitoring of these factors.

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

Yes. The BSC KPIs include maintaining rigorous corporate governance standards and minimizing risks

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

No

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?

In every office, in every manufacturing process, efforts to reduce energy consumption are being practiced and are producing results. UMS works only with government-licensed waste collection vendors to ensure that disposal processes are in compliance with government regulation. Most of its delivery trucks are in compliance with the EURO V standard, which helps to reduce the emission of CO2 and other gases.

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

No

Target (Score: 66.7)		
Particulars	**Target**	**Achieved**
Energy Intensity (KWH/Revenue)	0.13	0.1306
Water Intensity (m2/Revenue) < than	0.0012	0.0011
Briefings to present quarterly and FY results	100%	100%
Carbon neutrality/net zero	NA	NA
Impact		
NA		
Overall score: 48		
As per our ESG matrix, UMS Holdings (UMSH SP) has an overall score of 48.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	38	19
Qualitative	25%	50	13
Target	25%	67	17
Total			**48**

As per our ESG assessment, UMS has an established framework, internal policies, and tangible medium/long-term targets but needs to make headway in improving its quantitative "E" metrics as well as qualitative parameters. UMS's overall ESG score is 48, 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)	16.6	17.3	21.2	16.1	12.4
Core P/E (x)	14.5	19.5	21.2	16.1	12.4
P/BV (x)	1.4	1.9	3.5	3.2	2.9
P/NTA (x)	1.4	1.9	3.5	3.2	2.9
Net dividend yield (%)	2.4	4.4	3.4	4.0	4.6
FCF yield (%)	4.2	0.2	5.9	13.7	3.1
EV/EBITDA (x)	8.2	10.6	13.1	9.5	7.9
EV/EBIT (x)	11.8	16.0	17.6	12.1	9.6
INCOME STATEMENT (SGD m)					
Revenue	242.1	251.1	344.0	412.7	495.3
EBITDA	65.0	74.7	114.4	141.9	174.9
Depreciation	(19.8)	(24.9)	(29.1)	(29.8)	(30.5)
Amortisation	(0.3)	(0.3)	0.0	0.0	0.0
EBIT	44.9	49.5	85.3	112.1	144.5
Net interest income /(exp)	1.5	0.5	(0.7)	(0.7)	(0.7)
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	46.5	50.0	84.6	111.4	143.8
Income tax	(5.2)	(6.6)	(9.0)	(11.9)	(15.3)
Minorities	(1.0)	(2.0)	(2.4)	(2.9)	(3.5)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	40.3	41.3	73.2	96.6	124.9
Core net profit	40.3	41.3	73.2	96.6	124.9
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	79.9	43.1	81.2	232.4	209.1
Accounts receivable	56.7	42.8	126.8	76.7	167.5
Inventory	109.2	152.0	16.3	185.6	56.7
Property, Plant & Equip (net)	166.0	194.4	175.3	155.5	135.0
Intangible assets	87.7	87.4	87.4	87.4	87.4
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	9.5	9.0	9.0	9.0	9.0
Total assets	**509.0**	**528.5**	**495.9**	**746.6**	**664.7**
ST interest bearing debt	0.8	0.0	0.0	0.0	0.0
Accounts payable	39.6	47.0	50.4	66.5	73.8
LT interest bearing debt	0.0	0.0	0.0	0.0	0.0
Other liabilities	25.0	25.0	(33.0)	164.0	17.0
Total Liabilities	**65.0**	**72.0**	**17.1**	**230.4**	**91.2**
Shareholders Equity	418.2	428.7	448.6	483.0	536.9
Minority Interest	25.7	27.8	30.2	33.2	36.6
Total shareholder equity	**443.9**	**456.5**	**478.8**	**516.2**	**573.5**
Total liabilities and equity	**509.0**	**528.5**	**495.9**	**746.6**	**664.7**
CASH FLOW (SGD m)					
Pretax profit	46.5	50.0	84.6	111.4	143.8
Depreciation & amortisation	20.1	25.2	29.1	29.8	30.5
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(1.4)	(30.9)	(3.3)	94.1	(101.1)
Cash taxes paid	(8.2)	(5.2)	(9.0)	(11.9)	(15.3)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	56.9	39.1	101.4	223.4	57.8
Capex	(32.3)	(37.5)	(10.0)	(10.0)	(10.0)
Free cash flow	24.6	1.5	91.4	213.4	47.8
Dividends paid	(40.1)	(35.5)	(53.3)	(62.2)	(71.0)
Equity raised / (purchased)	51.6	0.0	0.0	0.0	0.0
Change in Debt	(23.6)	(1.9)	0.0	0.0	0.0
Other invest/financing cash flow	(0.6)	1.0	0.0	0.0	0.0
Effect of exch rate changes	1.0	0.0	0.0	0.0	0.0
Net cash flow	12.9	(34.9)	38.1	151.2	(23.3)

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	(19.3)	3.7	37.0	20.0	20.0
EBITDA growth	(24.6)	14.8	53.2	24.1	23.3
EBIT growth	(34.2)	10.1	72.5	31.4	28.8
Pretax growth	(32.2)	7.5	69.4	31.7	29.0
Reported net profit growth	(32.8)	2.5	77.2	32.1	29.3
Core net profit growth	(32.8)	2.5	77.2	32.1	29.3
Profitability ratios (%)					
EBITDA margin	26.9	29.7	33.3	34.4	35.3
EBIT margin	18.6	19.7	24.8	27.2	29.2
Pretax profit margin	19.2	19.9	24.6	27.0	29.0
Payout ratio	35.3	86.0	72.8	64.3	56.9
DuPont analysis					
Net profit margin (%)	16.6	16.4	21.3	23.4	25.2
Revenue/Assets (x)	0.5	0.5	0.7	0.6	0.7
Assets/Equity (x)	1.2	1.2	1.1	1.5	1.2
ROAE (%)	10.4	9.8	16.7	20.7	24.5
ROAA (%)	8.1	8.0	14.3	15.6	17.7
Liquidity & Efficiency					
Cash conversion cycle	282.5	345.3	167.7	167.7	167.7
Days receivable outstanding	84.0	71.4	88.8	88.8	88.8
Days inventory outstanding	334.0	410.0	187.4	187.4	187.4
Days payables outstanding	135.5	136.0	108.5	108.5	108.5
Dividend cover (x)	2.8	1.2	1.4	1.6	1.8
Current ratio (x)	5.4	4.4	nm	2.3	6.0
Leverage & Expense Analysis					
Asset/Liability (x)	7.8	7.3	nm	3.2	7.3
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)	na	na	121.9	nm	nm
Debt/EBITDA (x)	0.0	0.0	0.0	0.0	0.0
Capex/revenue (%)	13.4	15.0	2.9	2.4	2.0
Net debt/ (net cash)	(79.2)	(43.1)	(81.2)	(232.4)	(209.1)

Source: Company; Maybank IBG Research

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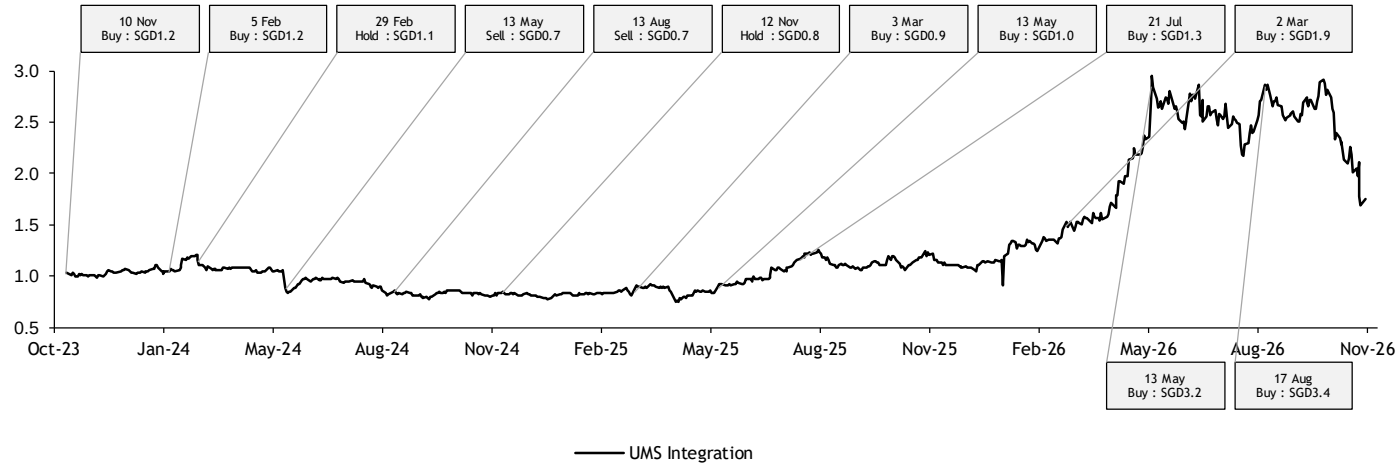
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