

## Singapore

**ADD** (no change)

Consensus ratings\*: Buy 2 Hold 0 Sell 0

Current price:	S\$0.285
Target price:	S\$0.38
Previous target:	S\$0.40
Up/downside:	33.3%
CGS-CIMB / Consensus:	-10.1%
Reuters:	HYPH.SI
Bloomberg:	HYP SP
Market cap:	US\$65.90m
	S\$88.12m
Average daily turnover:	US\$0.03m
	S\$0.04m
Current shares o/s:	308.8m
Free float:	24.1%

\*Source: Bloomberg

**Key changes in this note**

- Reduce FY23F EPS by 13.5%.
- Reduce FY24F EPS by 12.4%.
- Reduce FY25F EPS by 12.3%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-16.2	-20.8	3.6
Relative (%)	-13.5	-18.8	2.9

Major shareholders	% held
INOMED HOLDINGS PTE LTD	38.8
Tan Kia King	24.7
Tan Chwee Choon	12.3

**Analyst(s)**

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# Hyphens Pharma International

## Hit by supply chain disruptions

- 1Q23 net profit of S\$1.4m was a miss at 12.2% of our FY23F estimate, as revenues were impacted by supply chain disruptions in Vietnam.
- Management said communication with brand principals indicated the situation should ease gradually over the next two quarters.
- We cut our FY23-25F EPS forecasts by 12.3-13.5% on slower revenue momentum; reiterate Add with a lower DCF TP (WACC: 15%) of S\$0.38.

### Sales disruption in Vietnam dragged net profit in 1Q23

1Q23 revenue of S\$33.2m declined by c.S\$6.0m yoy (-15.2% yoy), coming in only at 19.5% of our FY23F estimate, due to a delay in shipments from brand principals into Vietnam as well as the cessation of distributorship of Biosensors products at end-FY22. During its analyst briefing, management said that Biosensors products contributed c.S\$2m in sales in 1Q22. However, on a quarterly basis, revenue declined by c.S\$5.7m (-14.5%) from 4Q22 when the sales of Biosensors products were negligible, according to the management. This suggests that the supply chain disruption led to a sales loss of S\$4m-6m in 1Q23. Consequently, gross profit declined by c.S\$1.9m yoy, translating into poor operating leverage with a c.S\$1.8m decline (-56.9% yoy) in net profit as expenses were higher in proportion to sales due to increased business travel expenses and operating expenses at its digital arm, DocMed.

### Delayed shipments should gradually recover by 2H23F

Management said delayed shipments can be attributed to various brand principals, where production was affected due to delays in the delivery of raw materials. Fortunately, HYP shared that channel sales remained healthy in 1Q23, with negligible demand disruption in Vietnam, although stocks of some products could deplete should the delays persist. However, management also said that communications with brand principals indicated the situation should begin easing from 2Q23F and into 2H23F. Therefore, we could see potential stocking up by sales channels, translating into higher sales in subsequent quarters, although HYP remains cognisant of not creating lumpy sales that might exacerbate the production challenges faced by brand principals.

### Hopeful for better quarters ahead; reiterate Add with TP of S\$0.38

As the underlying demand trend is intact, we believe the shipment delays observed in 1Q23 will improve. The key risk of a further delay in supply chain is a prolonged stock-out situation that might result in customers switching to competing products from other brands. We cut our EPS forecasts for FY23F/24F/25F by 13.5%/12.4%/12.3% after trimming our revenue assumptions for its specialty pharmaceutical segment. However, we believe HYP's FY24F net profit could be higher than FY22's record levels. Our DCF-based TP (WACC: 15%) falls to S\$0.38; we like HYP for its strong cash flow generation that could put it in a good position to expand its business, either by onboarding new principal pharmaceuticals or acquiring brands/businesses.

**Financial Summary**

	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Revenue (S\$m)	125.9	162.3	162.4	166.4	170.6
Operating EBITDA (S\$m)	8.26	14.01	12.62	14.74	15.25
Net Profit (S\$m)	6.85	11.41	9.79	11.49	11.90
Core EPS (S\$)	0.023	0.037	0.032	0.037	0.039
Core EPS Growth	11.1%	62.1%	(14.2%)	17.3%	3.6%
FD Core P/E (x)	12.51	7.61	8.99	7.66	7.40
DPS (S\$)	0.007	0.011	0.010	0.011	0.012
Dividend Yield	2.35%	3.89%	3.33%	3.93%	4.07%
EV/EBITDA (x)	7.97	3.58	3.66	2.50	1.80
P/FCFE (x)	NA	6.60	12.87	7.39	7.16
Net Gearing	(35.6%)	(51.9%)	(52.1%)	(57.4%)	(61.6%)
P/BV (x)	1.57	1.27	1.17	1.05	0.95
ROE	13.4%	18.5%	13.6%	14.4%	13.5%
% Change In Core EPS Estimates			(13.5%)	(12.4%)	(12.3%)
CGS-CIMB/Consensus EPS (x)			0.79	0.85	0.88

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## Hit by supply chain disruptions

### Higher expenses to re-invest into business ►

Although the trading update did not provide a breakdown of expenses, total operating and non-operating expenses amounted to c.S\$11.5m, below the run rate of S\$12.9m based on our FY23F estimate of S\$51.5m, likely due to lower distribution costs that would have correlated more with sales volume. Nevertheless, HYP said that business travel expenses have picked up while operating expenses for its digital venture, DocMed, have also ramped up. HYP also said that as the disruption from the supply chain eases, the company could look to ramp up marketing activities to continue building up its brands in the market.

### Re-rating catalysts and downside risk ►

Re-rating catalysts include accretive acquisitions of proprietary brands or businesses and a subsequent fund-raising round for DocMed with attractive valuations. Downside risks include persistent delays in shipments from brand principals, a demand disruption in Vietnam as well as poor performance of the VND against US\$ and euro.

Figure 1: Results comparison

FYE Dec 31 (\$m)	1Q23	1Q22	yoy % change	4Q22	qoq% change	Prev. FY23F	Remarks
Revenue	33.2	39.2	-15.2%	38.9	-14.5%	170.3	1Q23 revenue missed, forming 19.5% of our FY23F forecasts. No breakdown to segments was provided, but HYP noted specialty pharma revenue had declined 27% yoy, partially offset by a 16% yoy increase in revenue of its proprietary brands which is also a smaller business segment.
Gross profit	13.1	15.0	-12.7%	14.5	-9.7%	67.3	
Gross profit margin (%)	39.5%	38.4%	1.1% pts	37.4%	2.1% pts	39.5%	GP reduction was in line with decline in revenues, but margins improved as Vietnam portfolio tend to be lower margin by nature of the market conditions.
Profit before tax	1.6	4.2	-61.4%	1.1	44.2%	14.2	
PBT margin (%)	4.9%	10.7%	-5.8% pts	2.9%	2.0% pts	8.3%	
Net profit	1.4	3.2	-56.9%	1.1	22.8%	11.3	1Q23 net profit missed, coming in only at 12.2% as the decline in revenue led to lower operating leverage as business expenses picked up.
Net profit margin (%)	4.1%	8.2%	-4.0% pts	2.9%	1.3% pts	6.7%	

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Figure 2: EPS changes

FYE Dec 31 (\$m)	New			Old			% change		
	FY23F	FY24F	FY25F	FY23F	FY24F	FY25F	FY23F	FY24F	FY25F
Revenue	162.4	166.4	170.6	170.3	174.5	178.8	-4.6%	-4.6%	-4.6%
Gross profit	63.8	65.5	67.3	67.3	69.1	71.0	-5.3%	-5.2%	-5.2%
GPM (%)	39.3%	39.4%	39.4%	39.5%	39.6%	39.7%	-0.3% pts	-0.3% pts	-0.3% pts
EBIT	12.4	14.5	15.1	14.3	16.6	17.1	-13.4%	-12.3%	-12.2%
Reported PATMI	9.8	11.5	11.9	11.3	13.1	13.6	-13.5%	-12.4%	-12.3%
Core PATMI	9.8	11.5	11.9	11.3	13.1	13.6	-13.5%	-12.4%	-12.3%
NPM (%)	6.0%	6.9%	7.0%	6.7%	7.5%	7.6%	-0.6% pts	-0.6% pts	-0.6% pts
EPS (Scts)	3.17	3.72	3.85	3.67	4.25	4.39	-13.5%	-12.4%	-12.3%

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

**Figure 3: HYP - DCF Valuation**

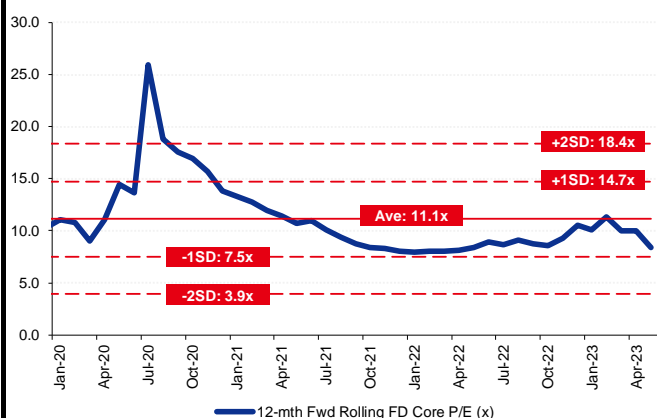
FCF calculation (S\$ m)	FY23F	FY24F	FY25F	FY26F	FY27F	Terminal Value
FCF	6.84	11.91	12.29	11.48	13.32	82.83
PV of the FCFs	6.84	10.35	9.29	7.55	7.62	41.18
Discount Factor	1.00	0.87	0.76	0.66	0.57	

Valuation	
Enterprise value	82.83
Less: net cash/(debt)	34.22
Less: minority interest	-
Add: associates	-
<b>Equity value</b>	<b>117.05</b>
Number of shares	308.78
<b>Equity value per share</b>	<b>0.380</b>

WACC	
Rf	3.5%
Beta	1.00
Cost of equity	15.0%
WACC	15.0%
Terminal growth	1.0%

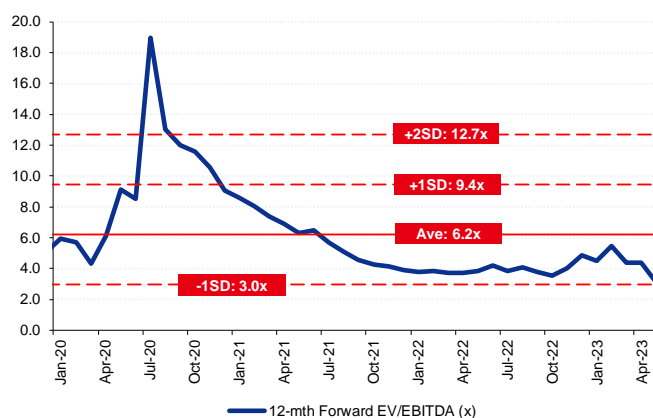
SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

**Figure 4: HYP 12-mth Fwd Rolling FD Core P/E (x)**



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

**Figure 5: HYP 12-mth Fwd FD EV/EBITDA (x)**



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

**Figure 6: Peers comparison (as of 15 May 2023)**

Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	EV/EBITDA (x) CY23F	EV/EBITDA (x) CY24F	3-year EPS CAGR (%)	P/E (x) CY23F	P/E (x) CY24F	Recurring ROE (%) CY23F	Recurring ROE (%) CY24F	Dividend Yield (%) CY23F	Dividend Yield (%) CY24F
Hyphens Pharma International	HYP SP	Add	0.285	0.38	66	3.3	2.0	6.8%	7.8	6.7	15.6%	16.0%	3.9%	4.5%
Mega Lifesciences	MEGA TB	Add	41.00	55.00	1,057	11.5	10.3	4.7%	16.0	14.7	24.1%	23.8%	3.7%	4.1%
Pharmaniaga Bhd	PHRM MK	Reduce	0.38	0.25	111	11.5	9.9	na	16.9	13.9	-12.7%	-17.4%	0.0%	2.2%
Blackmores	BKL AU	Hold	94.08	95.00	1,223	17.2	15.2	16.8%	36.0	31.0	12.3%	13.4%	1.9%	2.3%
Duopharma Biotech Bhd	DBB MK	Hold	1.43	1.59	306	10.9	9.8	-2.9%	16.5	16.2	12.1%	11.3%	1.8%	1.9%
<b>Simple average</b>						<b>10.1</b>	<b>8.9</b>	<b>10.7%</b>	<b>23.9</b>	<b>20.3</b>	<b>9.0%</b>	<b>8.4%</b>	<b>1.8%</b>	<b>2.6%</b>

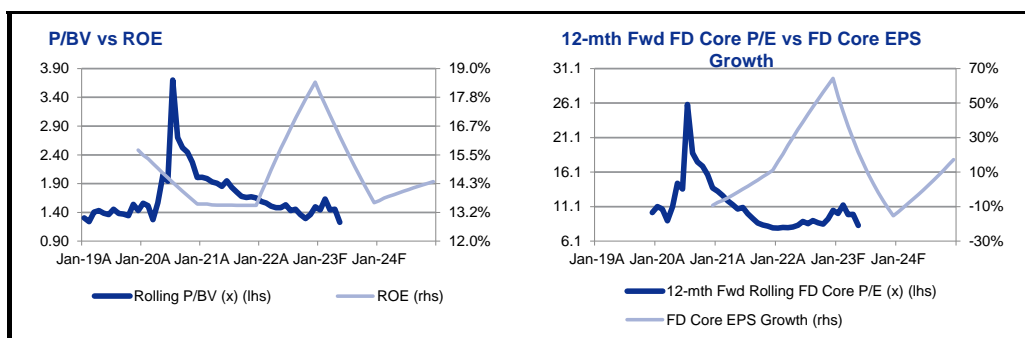
SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS



## ESG in a nutshell

Refinitiv and MSCI do not report on HYP's ESG. Nevertheless, HYP has been actively pursuing E, S, and G pillars by sourcing for sustainable products, and taking on initiatives with social causes to reach out to the needy, as well as abiding by its corporate governance policies. Since its listing in 2018, HYP has not been implicated in any controversy.

<p><b>Keep your eye on</b></p> <p>HYP has not faced any controversy since its listing in 2018. HYP operates within the pharmaceutical and health supplements industry that is regulated by the Ministry of Health (MOH) and Health Sciences Authority (HSA) of Singapore, and is subject to the relevant standards applicable to each of its products or risks product recalls that could adversely impact its business.</p>	<p><b>Implications</b></p> <p>As a pharmaceutical distributor and manufacturer, customer reputation is especially pertinent to HYP. With no instances of adverse events such as product recalls, HYP upholds quality standards and that which we believe are positive for HYP's brand equity. However, we have not ascribed a value to the brand premium as its presence remains limited within the local market.</p>
<p><b>ESG highlights</b></p> <p>On its governance pillar, HYP has a zero-tolerance policy towards corruption and put in place policies governing workplace ethics and business conduct. Consequently, there were no reported cases in relation to breaches of code of corporate governance, corruption, and bribery in FY21.</p>	<p><b>Implications</b></p> <p>We think HYP's solid governance record is backed by a strong management team that has been effectively communicating expectations to its stakeholders. This is a positive for HYP, in our view.</p>
<p><b>Trends</b></p> <p>On its Environment pillar, in FY21, HYP launched a refill pack for its Ocean Health Omega-3 Fish Oil 1000mg product. This refill pack is the first refill pouch in Singapore's health supplement category, and it uses 90% less plastic compared to the large Ocean Health Omega-3 Fish Oil bottle.</p>	<p><b>Implications</b></p> <p>Should the refill pack be accepted favourably by consumers, HYP will consider using the more environmentally-friendly refill pack for other supplements, as indicated in its FY21 annual report. We have not factored this into our valuations.</p> <p style="text-align: right;">SOURCES: CGS-CIMB RESEARCH, REFINITIV</p>

**BY THE NUMBERS**

**Profit & Loss**

(\$m)	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
<b>Total Net Revenues</b>	<b>126.8</b>	<b>162.9</b>	<b>162.4</b>	<b>166.4</b>	<b>170.6</b>
<b>Gross Profit</b>	<b>49.0</b>	<b>63.4</b>	<b>63.8</b>	<b>65.5</b>	<b>67.3</b>
<b>Operating EBITDA</b>	<b>8.3</b>	<b>14.0</b>	<b>12.6</b>	<b>14.7</b>	<b>15.2</b>
Depreciation And Amortisation	0.0	0.0	(0.7)	(0.7)	(0.7)
<b>Operating EBIT</b>	<b>8.3</b>	<b>14.0</b>	<b>12.0</b>	<b>14.1</b>	<b>14.6</b>
Financial Income/(Expense)	(0.0)	(0.2)	(0.2)	(0.2)	(0.2)
Pretax Income/(Loss) from Assoc.	0.0	0.5	0.5	0.5	0.5
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
<b>Profit Before Tax (pre-EI)</b>	<b>8.3</b>	<b>14.3</b>	<b>12.2</b>	<b>14.4</b>	<b>14.9</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>8.3</b>	<b>14.3</b>	<b>12.2</b>	<b>14.4</b>	<b>14.9</b>
Taxation	(1.4)	(2.9)	(2.4)	(2.9)	(3.0)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>6.8</b>	<b>11.4</b>	<b>9.8</b>	<b>11.5</b>	<b>11.9</b>
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>6.8</b>	<b>11.4</b>	<b>9.8</b>	<b>11.5</b>	<b>11.9</b>
Recurring Net Profit	6.8	11.4	9.8	11.5	11.9
<b>Fully Diluted Recurring Net Profit</b>	<b>6.8</b>	<b>11.4</b>	<b>9.8</b>	<b>11.5</b>	<b>11.9</b>

**Cash Flow**

(\$m)	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
<b>EBITDA</b>	<b>8.26</b>	<b>14.01</b>	<b>12.62</b>	<b>14.74</b>	<b>15.25</b>
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(3.46)	2.14	(4.20)	(1.24)	0.11
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense		(0.66)	(0.66)	(0.66)	(0.66)
Other Operating Cashflow	2.66	2.87	2.91	3.20	2.14
Net Interest (Paid)/Received	(0.02)	(0.20)	(0.18)	(0.18)	(0.18)
Tax Paid	(1.42)	(2.15)	(2.66)	(2.45)	(2.87)
<b>Cashflow From Operations</b>	<b>6.02</b>	<b>16.02</b>	<b>7.84</b>	<b>13.41</b>	<b>13.79</b>
Capex	(0.56)	(0.56)	(1.00)	(1.50)	(1.50)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	(14.16)	0.21	0.00	0.00	0.00
Other Investing Cashflow	(0.27)	(0.66)	0.00	0.00	0.00
<b>Cash Flow From Investing</b>	<b>(14.99)</b>	<b>(1.01)</b>	<b>(1.00)</b>	<b>(1.50)</b>	<b>(1.50)</b>
Debt Raised/(repaid)	3.68	(1.86)	0.00	0.00	0.00
Proceeds From Issue Of Shares	0.00	6.10	0.00	0.00	0.00
Shares Repurchased					
Dividends Paid	(1.86)	(2.07)	(3.43)	(2.93)	(3.46)
Preferred Dividends					
Other Financing Cashflow	(0.91)	(1.02)	0.00	0.00	0.00
<b>Cash Flow From Financing</b>	<b>0.91</b>	<b>1.15</b>	<b>(3.43)</b>	<b>(2.93)</b>	<b>(3.46)</b>
Total Cash Generated	(8.07)	16.17	3.41	8.97	8.83
<b>Free Cashflow To Equity</b>	<b>(5.30)</b>	<b>13.16</b>	<b>6.84</b>	<b>11.91</b>	<b>12.29</b>
<b>Free Cashflow To Firm</b>	<b>(8.88)</b>	<b>15.25</b>	<b>7.09</b>	<b>12.16</b>	<b>12.54</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**BY THE NUMBERS... cont'd**
**Balance Sheet**

(S\$m)	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Total Cash And Equivalents	19.46	36.48	39.89	48.87	57.69
Total Debtors	28.54	31.11	31.18	32.65	32.77
Inventories	25.08	21.26	24.32	24.89	25.47
Total Other Current Assets	0.64	0.81	0.81	0.81	0.81
<b>Total Current Assets</b>	<b>73.72</b>	<b>89.65</b>	<b>96.20</b>	<b>107.21</b>	<b>116.75</b>
Fixed Assets	4.17	3.02	1.76	0.72	0.74
Total Investments	0.31	2.67	3.13	3.59	4.05
Intangible Assets	20.15	19.07	18.41	17.76	17.10
Total Other Non-Current Assets	0.07	0.06	0.06	0.06	0.06
<b>Total Non-current Assets</b>	<b>24.69</b>	<b>24.82</b>	<b>23.36</b>	<b>22.12</b>	<b>21.95</b>
Short-term Debt					
Current Portion of Long-Term Debt					
Total Creditors	40.85	37.42	36.35	37.15	37.97
Other Current Liabilities	1.71	2.66	2.45	2.87	2.97
<b>Total Current Liabilities</b>	<b>42.56</b>	<b>40.07</b>	<b>38.80</b>	<b>40.02</b>	<b>40.94</b>
Total Long-term Debt					
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	0.88	3.33	3.33	3.33	3.33
<b>Total Non-current Liabilities</b>	<b>0.88</b>	<b>3.33</b>	<b>3.33</b>	<b>3.33</b>	<b>3.33</b>
Total Provisions	0.34	0.79	0.79	0.79	0.79
<b>Total Liabilities</b>	<b>43.78</b>	<b>44.20</b>	<b>42.93</b>	<b>44.15</b>	<b>45.07</b>
Shareholders' Equity	54.63	69.03	75.39	83.95	92.38
Minority Interests	0.00	1.25	1.25	1.25	1.25
<b>Total Equity</b>	<b>54.63</b>	<b>70.27</b>	<b>76.64</b>	<b>85.19</b>	<b>93.63</b>

**Key Ratios**

	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Revenue Growth	4.1%	28.9%	0.1%	2.5%	2.5%
Operating EBITDA Growth	17.4%	69.6%	(9.9%)	16.8%	3.5%
Operating EBITDA Margin	6.56%	8.63%	7.77%	8.85%	8.94%
Net Cash Per Share (S\$)	0.06	0.12	0.13	0.16	0.19
BVPS (S\$)	0.18	0.22	0.24	0.27	0.30
Gross Interest Cover	86.95	58.88	46.88	55.18	57.18
Effective Tax Rate	17.1%	20.2%	20.0%	20.0%	20.0%
Net Dividend Payout Ratio	27.2%	18.1%	35.0%	25.5%	29.1%
Accounts Receivables Days	84.03	67.07	70.00	70.19	70.00
Inventory Days	98.44	84.98	84.34	89.21	88.97
Accounts Payables Days	156.7	125.9	127.9	124.8	124.4
ROIC (%)	27.6%	30.8%	27.2%	29.8%	31.7%
ROCE (%)	16.3%	22.3%	16.2%	17.3%	16.3%
Return On Average Assets	7.4%	10.9%	8.5%	9.3%	9.0%

**Key Drivers**

	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Specialty pharma principals gross margin	0.5	0.5	0.5	0.5	0.5
Proprietary brands gross margin	0.6	0.6	0.6	0.6	0.6
Medical hypermart and digital gross margin	0.2	0.2	0.2	0.2	0.2

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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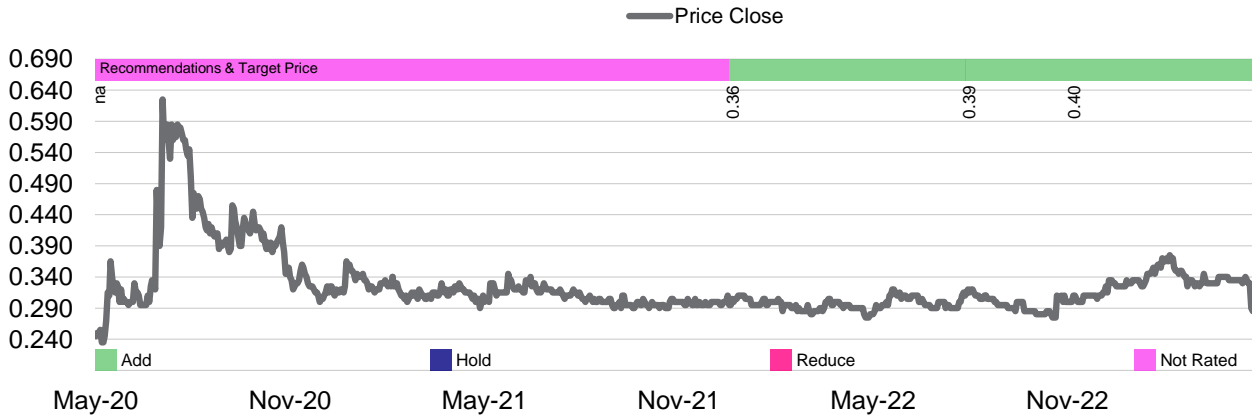
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647 companies under coverage for quarter ended on 31 March 2023		
	Rating Distribution (%)	Investment Banking clients (%)
Add	64.6%	1.1%
Hold	27.0%	0.2%
Reduce	8.3%	0.2%

Spitzer Chart for stock being researched ( 2 year data )

Hyphens Pharma International (HYP SP)



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- Underweight** Definition: An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

**Country Ratings**

- Overweight** Definition: An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** Definition: A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** Definition: An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.