

# Uni-Asia Group Limited

21 March 2024

## BUY (Maintained)

<b>BBG</b>	UAG SP	
<b>Market Cap</b>	S\$58.9m	
<b>Price (21 Dec 2023)</b>	S\$0.75	
<b>52-week range</b>	S\$0.72-1.03	
<b>Target Price</b>	S\$1.02	
<b>Shares Outstanding</b>	78.6m	
<b>Free Float</b>	58.0%	
<b>Major Shareholder</b>	Yamasa	30.0%
	Evergreen International	9.0%
	Ham Yong Kwan	5.0%

Source: Company Data, Bloomberg, SAC Capital

## ANALYST

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## Here's Your Alternative

**Back to normal.** FY23 net profit came in at S\$5.1m, an 82% y-y drop on revenue of S\$58m, down 33% y-y. This set of results marks the post-Covid normalization of the shipping industry following the unprecedented boom in FY22 from chronic port congestion globally.

**Not just shipping, not just property.** A cursory glance would categorise Uni-Asia as a shipping and property owner. Upon closer inspection, Uni-Asia is much more multi-faceted. It positions itself as an alternative investment manager.

While yes it owns ships for charter, it is active in managing the fleet to optimise returns – like an investment manager. Case in point: It has successfully divested two old ships recently to meaningfully reduce the blended age of its portfolio of ships for optimal charter rates. In addition, the sales managed to be Net Book Value neutral/positive and generate positive cash flows.

While yes it owns properties in Hong Kong and Japan, it actively manages these property assets to optimize returns – like an investment manager. Case in point: Several of its Hong Kong property assets are currently in the market for strata-titled sales.

**Not just an alternative investment manager.** Uni-Asia is a sustainability champion. In less than a decade, Uni-Asia asset management arm, Uni-Asia Capital (Japan) (UNCJ) has increased its AUM close to 7x to JPY38.7bn. Besides holding hospitality, residential and healthcare assets, UNCJ also manages JPY1.3bn solar power assets since 3Q23. More recently, UACJ led a consortium that won a bid from the government to develop and operate its second private finance initiative (PFI) in the Saitama Prefecture. It plans to build a public use facility comprising of a fitness centre, park, pool and bathhouse utilizing residual heat from an existing waste treatment plant. This is in line with the company's commitment to good corporate citizenship and sustainable business practices, while contributing back to society.

**Macro improving.** The Baltic Handysize Index (BHSI) is currently trading close to US\$800, close to the high since the start of 2023 and more than double the trough recorded in August last year. Macro-economic conditions do suggest that rates will hover at current levels, with a probable upside. Chinese seaborne dry bulk imports especially coal, which makes up a third of global imports, remain robust. Rerouting of trade flows on longer voyages via the Cape of Good Hope has increased travel by more than a week. The long-standing slow steaming regulations to reduce harmful gas emissions also support rates.

**Normalisation of the sectors with an upward bias.** As such, we expect profitability to improve from FY23 – a 60% y-y net profit increase in FY24 and a further 35% y-y improvement in FY25. We maintain our BUY rating with a revised price target of S\$1.02, implying a fair P/BV of 0.4. This reflects a 60% discount to the P/BV of listed global asset managers.

Year ended Dec (US\$m)	FY21	FY22	FY23	FY24E	FY25E
Revenue	69.4	86.1	58.0	61.2	66.2
% chg	24%	-33%	5%	8%	8%
Operating Profit	22.2	32.5	10.5	11.9	15.8
Net profit	18.0	27.9	5.1	6.6	10.5
% chg	55%	-82%	30%	60%	35%
Net margin (%)	26%	32%	9%	11%	16%
EPS (UScents)	23.0	35.5	6.4	8.4	13.4
P/E (x)	2.4	1.5	8.5	6.5	11.8
P/B (x)	0.2	0.2	0.2	0.3	0.3
DPS (Scents)	7.0	14.5	2.2	2.9	4.6
Dividend yield (%)	9.6%	19.9%	3.0%	3.9%	6.3%

## Active Alternative Asset Manager – Shipping

**Stringent criteria before sale:**

1. **No impairment to Group book value. Sale price must be at par or above net asset value**
2. **The sale must generate positive cash flow ie cover borrowings on the asset**



### Uni Auc One (held through subsidiary Karat Bulkship S.A.)



As part of the Group's ordinary course of business and strategy, the Group's oldest 29k dwt ship built in 2007, M/V Uni Auc One, held through wholly-owned subsidiary Karat Bulkship S.A., had been sold to an external buyer and the sale was completed on 10 November 2023. The Group booked a gain of US\$2.3 million for this sale with US\$7.5 million cash added to the Group's cash balances.

Source: Company data, SAC Capital



### Uni Wealth (held through subsidiary Fulgida Bulkship S.A.)



In January 2024, the Group entered into a contract to sell the Group's 2<sup>nd</sup> oldest 29k dwt ship built in 2009, M/V Uni Wealth, held through wholly-owned subsidiary Fulgida Bulkship S.A., to an external buyer. The sale is expected to be completed in March 2024.

In 2020, the Group made an impairment of US\$1.7m for this vessel based on the conditions then present.

With the signing of sales contract in 2024, the Group had reversed out US\$1.15m of the US\$1.7m impairment as at 31 December 2023 based on the selling price. The Group does not expect further material reversal of impairment from this sale in FY2024.

Source: Company data, SAC Capital

**Another case in point of Uni-Asia's active asset management:**

**It is seeking opportunities to divest off the remaining three 29k dwt ships to optimize charter rates of its portfolio**



## Wholly Owned Dry Bulk Portfolio

	Name of Ship	Capacity	Type	Year of Built	Shipyard
1	M/V Uni Challenge	29,078 DWT	Bulker	2012	Y-Nakanishi
2	M/V Victoria Harbour	29,100 DWT	Bulker	2011	Y-Nakanishi
3	M/V Clearwater Bay	29,118 DWT	Bulker	2012	Y-Nakanishi
4	M/V ANSAC Pride	37,094 DWT	Bulker	2013	Onomichi
5	M/V Island Bay	37,649 DWT	Bulker	2014	Imabari
6	M/V Inspiration Lake	37,706 DWT	Bulker	2015	Imabari
7	M/V Glengyle	37,679 DWT	Bulker	2015	Imabari
8	M/V Uni Bulker	37,700 DWT	Bulker	2016	Imabari

With the disposal of the two 29k dwt ships, all the Group's 8 wholly-owned ships are built in 2011 or later, reducing the average age of the Group's fleet to around 10 years of age.

Source: Company data, SAC Capital

## Active Alternative Asset Manager – Property

### Updates on Hong Kong Property Projects

Example of Uni-Asia's HK properties put up for strata-title sales



**T73**

**5<sup>th</sup> HK Property Project – T73**

**Investment:** HKD41.3 million or around USD5.3 million (7.5% effective ownership)

**Location:** 71 – 75 Chai Wan Kok Street, Tsuen Wan, Hong Kong

**Project:** Industrial building

**Current status:** 12 Office units (9.2% by GFA ) and 6 carparks (16%) sold as of 31 December 2023.

**6<sup>th</sup> HK Property Project – CSW1018**

**Investment:** HKD35.2 million or around USD4.5 million (3.825% effective ownership)

**Location:** 1016 – 1018 Tai Nam West Street, Kowloon, Hong Kong

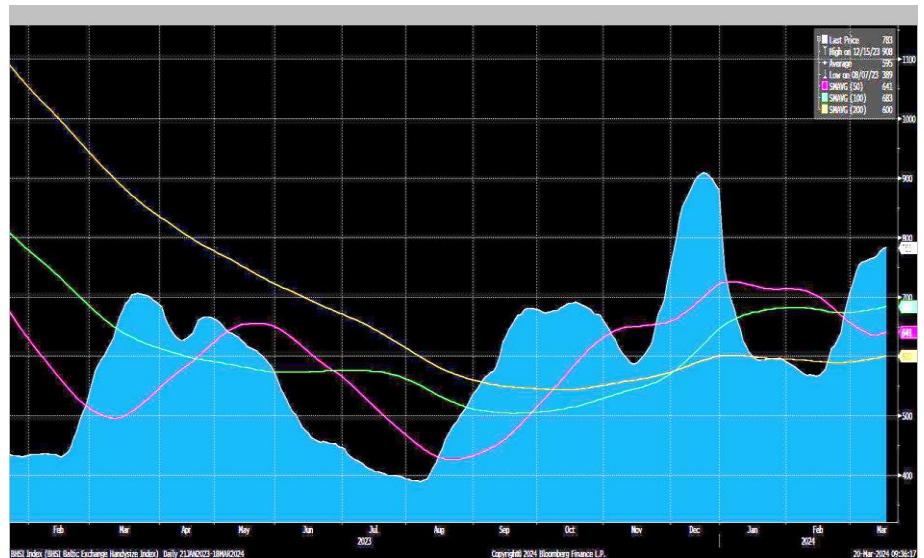
**Project:** Industrial building

**Current status:** 72 Office units (51% by GFA ) and 39 carparks (72%) sold as of 31 December 2023.

Source: Company data, SAC Capital

## Improving Baltic Handysize Dry Index

Current rates are about 10% shy of the 2023 high and more than double the trough in August last year



Source: Company data, SAC Capital

## Sustainability - Environmental

Central to the sustainability efforts is the fight against climate change, and the relevant transition to renewable energy and clean technology. COP28 highlighted that (i) cutting global greenhouse gas emissions by 43% by 2030 against 2019 levels; (ii) tripling of renewable energy capacity; (iii) doubling of energy efficiency improvements needs to be done to meet its goal of limiting global warming to 1.5 Degree Celsius, indicating significant headroom for improvement.

Uni-Asia is doing its part to join global efforts towards averting climate change.

Started asset management services for 3 solar power plants



### UACJ Assets Under Management – Solar Power Plants

The Group's Japan subsidiary UACJ started asset management services for 3 solar power plants in Tochigi Prefecture. Tochigi Prefecture is situated north of Tokyo that encompasses part of Nikko National Park. The first of the three power plants started generating electricity from December 2023.



↑ Kami Ishikawa Solar Power Plant



← Site of Otawara Solar Power Plant



→ Site of Nasu Karasuyama Solar Power Plant

Source: Company data, SAC Capital

2<sup>nd</sup> PFI project committed to sustainable business practices



### Private Finance Initiative (“PFI”) Projects

On 28 November 2023, UACJ-led consortium won the bid to develop and operate a private finance initiative (“PFI”) project called for by the Kuki City government in Saitama Prefecture in Japan. The PFI project is a public work facilities development project to build a public use facility which utilises residual heat from an existing waste treatment plant in Kuki City. The consortium will operate the facility for 20 years following the completion of the development of the facility, which is expected to take place in 2027. This is the Group's 2<sup>nd</sup> PFI project following the PFI project in Wako City, Saitama Prefecture, Japan which was completed in December 2021. This project is in line with the Group's commitment to good corporate citizenship and sustainable business practices, and its belief in creating shared value and improving the impact of its businesses on society.



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Source: Company data, SAC Capital

## Sustainability – Environmental (Cont'd)

Uni-Asia is a member of World Wide Fund For Nature Hong Kong.

WWF is dedicated to conservation efforts in Hong Kong and the region



Source: Company data, SAC Capital

Uni-Asia CEO Mr Iwabuchi attended the recent WWF Earth Hour event



Source: Company data, SAC Capital



Source: Company data, SAC Capital

## Sustainability - Social

Apart from the widely covered environmental aspect, an equivalent pillar is the social agenda. A survey by Navex shows that less than 40% of respondents are confident that their organisations are following through with their goals.

Uni-Asia, on the other hand, has been consistent in their social efforts. And their efforts have been tangibly recognized by the communities at large.

Uni-Asia has been recognized with the “caring company” award for good corporate citizenship and its efforts to create a more inclusive society



Source: Company data, SAC Capital

### Principal Subsidiary, Uni-Asia Holdings Limited was awarded 2022-2023 Good MPF Employer Award



Every year, the Mandatory Provident Fund Schemes Authority of Hong Kong (“MPF”) awards Good MPF Employer Award to specially commend and give public recognition to employers that have made continuous efforts to further enhance the retirement protection of their employees.



Our principal subsidiary in Hong Kong, Uni-Asia Holdings Limited was awarded 2022-2023 Good MPF Employer Award for the third consecutive year.



This award is an attestation to the Group’s commitment to good employment practices.



Source: Company data, SAC Capital

## Sustainability – Social (Cont'd)

### Community Service – Hong Kong

As part of the Group's continuing effort to contribute back to the community, on 22 September 2023, Uni-Asia Holdings Limited initiated an event to distribute meal boxes and gift bags to seniors to celebrate mid-autumn festival in Hong Kong.



Source: Company data, SAC Capital

### Community Service - Singapore

On 27 October 2023, Uni-Asia Group Limited in Singapore partnered with SPD to serve people with special needs by accompanying SPD's clients on an outing to Changi Jewel.



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Source: Company data, SAC Capital

## Income Statement

FYE Dec (US\$m)	FY21	FY22	FY23	FY24E	FY25E
Charter Income	65.3	37.8	45.4	49.9	54.9
Fee income	6.6	4.7	4.9	5.1	5.4
Sale of properties under development	8.7	12.1	10.0	10.0	10.0
Hotel income		0.0	0.0	0.0	0.0
Investment returns	4.7	2.6	0.0	0.0	0.0
Interest income	0.2	0.6	0.6	0.7	0.8
Other income	0.7	0.2	0.3	0.5	0.7
<b>Total income</b>	<b>86.1</b>	<b>58.0</b>	<b>61.2</b>	<b>66.2</b>	<b>71.8</b>
<b>Total operating expenses</b>	<b>(47.2)</b>	<b>(53.6)</b>	<b>(47.5)</b>	<b>(49.3)</b>	<b>(50.4)</b>
<b>Operating profit</b>	<b>22.2</b>	<b>32.5</b>	<b>10.5</b>	<b>11.9</b>	<b>15.8</b>
Finance costs - interest expense	(2.7)	(2.6)	(3.6)	(3.6)	(3.6)
Finance costs - lease interest	(0.2)	(0.1)	(0.0)	(0.2)	(0.2)
Finance costs - others	(0.1)	(0.2)	(0.1)	(0.2)	(0.2)
Share of results of associates	0.1	(0.0)	0.0	0.0	0.0
Allocation to Tokumei Kumiai investors	(0.3)	(0.6)	(0.6)	(0.6)	(0.6)
Total non-operating expenses	(3.3)	(3.6)	(4.3)	(4.5)	(4.6)
<b>Profit before tax</b>	<b>19.0</b>	<b>28.9</b>	<b>6.2</b>	<b>7.4</b>	<b>11.2</b>
Income tax expense	(1.0)	(1.0)	(1.2)	(0.8)	(0.7)
<b>Net profit</b>	<b>18.0</b>	<b>27.9</b>	<b>5.1</b>	<b>6.6</b>	<b>10.5</b>

## Balance Sheet

FYE Dec (US\$m)	FY21	FY22	FY23	FY24E	FY25E
Investments	1.5	0.7	4.3	2.9	2.4
Dev properties	4.2	6.0	0.0	0.0	0.0
Derivatives		0.1	0.0	0.0	0.0
Accounts receivable	0.5	0.6	1.0	1.1	1.2
Prepayments, deposits and other receivables	3.8	6.1	2.9	3.1	3.3
Tax recoverable	0.2	0.1	0.1	0.1	0.1
Assets held for sale			8.7	0.0	0.0
Cash and bank balances	36.7	47.1	38.3	42.0	47.0
<b>Total current assets</b>	<b>46.9</b>	<b>60.6</b>	<b>55.3</b>	<b>49.2</b>	<b>53.9</b>
Investment properties	13.1	11.8	9.1	9.1	9.1
Investments	31.4	32.5	33.5	33.5	33.5
Investment in associates	0.1	0.1	0.1	0.1	0.1
PPE	136.0	129.6	112.4	82.2	80.9
Right-of-use assets	2.3	1.1	0.4	1.1	1.1
Rental deposit	0.4	0.2	0.2	0.2	0.2
Deferred tax assets	0.2	0.3	0.2	0.2	0.2
<b>Total non-current</b>	<b>183.4</b>	<b>175.6</b>	<b>155.9</b>	<b>126.4</b>	<b>125.1</b>
Total assets	230.3	236.2	211.1	175.6	179.0
Current Liabilities					
Borrowings	22.3	31.2	9.0	9.0	9.0
Lease liabilities	3.6	0.6	0.5	0.6	0.6
Due to TK investors	1.2	0.9	0.2	0.2	0.2
Accounts payable	0.2	0.4	0.6	0.7	0.7
Other payables	6.7	8.9	4.5	4.7	5.1
Derivatives	0.4	0.1		0.1	0.1
Income tax payable	0.6	0.8	0.8	0.8	0.8
<b>Total current liabilities</b>	<b>35.1</b>	<b>42.9</b>	<b>15.6</b>	<b>16.0</b>	<b>16.5</b>
Borrowings	61.6	41.6	46.6	46.6	46.6
Lease liabilities	0.8	0.5	0.0	0.5	0.5
Deferred tax liabilities	0.6	0.6	0.5	0.6	0.6
Derivative financial instruments	0.1		0.0	0.0	0.0
Other payables	0.1		0.0	0.0	0.0
<b>Total non-current liabilities</b>	<b>63.1</b>	<b>42.6</b>	<b>47.1</b>	<b>47.7</b>	<b>47.7</b>
Share capital	113.2	113.2	113.2	113.2	113.2
Retained earnings	21.5	42.8	41.8	4.9	7.8
Hedging reserve	(0.5)	0.0	0.0	0.4	0.4
Exchange reserve	0.8	(2.5)	(3.8)	(3.8)	(3.8)
Capital reserve	(2.9)	(2.8)	(2.8)	(2.8)	(2.8)
<b>Total equity</b>	<b>132.1</b>	<b>150.7</b>	<b>148.4</b>	<b>111.9</b>	<b>114.8</b>

## Cash Flow Statement

FYE Dec (US\$m)	FY21	FY22	FY23	FY24E	FY25E
<b>Profit / (loss) before tax</b>	<b>19.0</b>	<b>28.9</b>	<b>6.2</b>	<b>7.4</b>	<b>11.2</b>
Adjustments for:					
Investment returns	(5.4)	(4.7)	(2.6)	0.0	0.0
Amortisation and depreciation	9.5	9.9	10.8	10.8	10.8
Depreciation of right-of-use assets	1.6	1.5	0.7	0.7	0.7
Gain on asset disposal	(0.4)	0.0	0.0	0.0	0.0
Gain on disposal of PPE	0.0	0.0	(2.3)	0.0	0.0
Reversal of PPE impairment (Reversal) / impairment of loan receiv	(1.1)	0.0	0.0	0.0	0.0
(Reversal) / impairment of receiv	0.1	0.0	0.0	0.0	0.0
Net foreign exchange gain	(1.6)	(1.5)	0.0	0.0	0.0
Interest income	(0.1)	(0.2)	(0.6)	(0.6)	(0.7)
Finance costs - interest expense	2.7	2.6	3.6	3.6	3.6
Finance costs - lease interest	0.2	0.1	0.0	0.2	0.2
Finance costs - others	0.1	0.2	0.1	0.0	0.0
Share of results of associates	(0.1)	0.0	(0.0)	(0.0)	(0.0)
Allocation to Tokumei Kumiai investors	0.3	0.6	0.6	0.6	0.6
Operating CF before wc chg	24.9	37.4	15.3	22.5	26.3
Changes in working capital:					
Net change in dev properties	1.8	(2.3)	5.6	0.0	0.0
Net change in AR	0.7	(0.1)	(0.4)	(0.1)	(0.1)
Net change in prepayments	(0.3)	(2.1)	3.1	(0.2)	(0.3)
Net change in accounts payable	0.0	0.2	0.2	0.0	0.1
Net change in other payables	2.1	2.4	(4.4)	0.2	0.4
Total change in working capital	4.2	(1.9)	4.2	0.0	0.1
Cash flows generated from operations	29.1	35.6	19.6	22.5	26.4
Interest received on bank balances	0.0	0.2	0.5	0.6	0.7
Tax paid	(0.7)	(0.9)	(1.1)	(0.8)	(0.7)
<b>Net cash from ops</b>	<b>28.4</b>	<b>34.9</b>	<b>19.0</b>	<b>22.4</b>	<b>26.4</b>
Purchase of investment properties	(4.2)	(0.3)	(1.5)	0.0	0.0
Purchase of investments	(3.7)	(3.2)	(7.8)	0.0	(0.6)
Sale of investment prop			4.4	0.0	0.0
Redemption/sale of investments	9.0	6.5	2.9	(1.4)	(0.6)
Purchase of PPE	(2.1)	(3.8)	(6.4)	(10.0)	(12.3)
Disposal of PPE	0.0	0.0	7.5	0.0	0.0
Disposal of asset held for sale	9.8	0.0	0.0	0.0	0.0
Net redemption from TK investors	(0.9)	(0.8)	(1.2)	0.0	0.0
Net loans repaid / advanced	1.1	0.0	0.0	0.0	0.0
Interest received	0.1	0.0	0.0	0.0	0.0
Income from investments	1.1	0.0	1.2	0.0	0.0
Proceeds from property rental	0.8	0.6	0.6	0.0	0.0
<b>Net cash flows from investing</b>	<b>11.0</b>	<b>(1.1)</b>	<b>(0.1)</b>	<b>(11.4)</b>	<b>(13.4)</b>
Proceeds from borrowings	11.8	8.3	31.8	0.0	0.0
Repayment of borrowings	(39.5)	(16.9)	(47.8)	0.0	0.0
Interests	(2.9)	(2.7)	(3.9)	(3.6)	(3.6)
Lease principal paid	(3.6)	(3.6)	(0.6)	0.0	0.0
Lease interest paid	(0.2)	(0.1)	(0.0)	(0.2)	(0.2)
Dividends paid	(1.8)	(6.5)	(6.0)	(3.6)	(4.3)
Payment to non-controlling	(0.2)	0.0	(0.0)	0.0	0.0
<b>Net cash from financing</b>	<b>(36.4)</b>	<b>(21.5)</b>	<b>(26.6)</b>	<b>(7.3)</b>	<b>(8.1)</b>
<b>Net increase in cash</b>	<b>3.0</b>	<b>12.3</b>	<b>(7.8)</b>	<b>3.7</b>	<b>4.8</b>
Beginning cash	35.5	36.7	47.1	38.2	42.0
Net cash increase	3.0	12.3	(7.8)	3.7	4.8
Forex effects	(1.7)	(2.0)	(1.0)	0.1	0.1
<b>End cash</b>	<b>36.8</b>	<b>47.1</b>	<b>38.2</b>	<b>42.0</b>	<b>46.9</b>



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