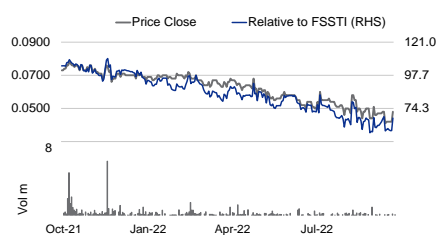


Singapore


NON RATED

Current price:	S\$0.048
Consensus Tgt Price:	
Up/downside:	N/A
Reuters:	EHHL.SI
Bloomberg:	ENVH SP
Market cap:	US\$41.61m S\$59.74m
Average daily turnover:	US\$0.00m S\$0.00m
Current shares o/s:	1,533m
Free float:	23.7%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	0	-11.1	-35.1
Relative (%)	3.2	-10.4	-35.3

Major shareholders	% held
Ng Ah Hua Raymond	28.2
Law Siau Woei	18.5
Seow Bao Shuen	9.6

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Enviro-Hub Holdings Ltd

Focus on e-waste recycling and healthcare

- ENVH plans to focus on growing its e-waste recycling and healthcare (gloves/pharmacies) segments from FY22F onwards, as per FY21 slides.
- ENVH is trading at 0.9x CY22F P/BV, vs. e-waste recycling peers at 1.5x CY22F P/BV and glove peers at 0.8x CY22F P/BV, as per Bloomberg.

A mini conglomerate with e-waste recycling as its core driver

Enviro-Hub Holdings (ENVH) owns four segments: (1) trading, recycling, and refining of e-waste/metals, (2) manufacturing and trading of healthcare products, (3) property investments and management, and (4) piling contracts, construction, rental, and servicing of machinery. In FY21, ENVH penetrated the glove manufacturing and healthcare consumable sectors through the 100% acquisition of Pastel Glove Sdn Bhd, a Malaysian glove company.

ENVH: Revenue for e-waste recycling could jump 50% yoy in FY22F

ENVH is a leading service provider of trading, recycling, and refining of e-waste. It derives revenue through the sale of precious metals and base metal. Revenue for e-waste recycling grew to S\$16.4m in 1H22 (+14.6% yoy), contributing c.71.7% to total group revenue. PBT margin spiked from 7.6% in FY20 to 21.3% in 1H22. ENVH also expects a 50% yoy jump in e-waste recycling revenue in FY22F from the addition of a new MNC customer, coupled with projects for other new customers in 2022, as per 1H22 slides. ENVH is expanding capacity by 40% from 3,600 tonnes/year to 5,100 tonnes/year (to be completed in 2H22F) to cater to a larger volume of e-waste, as per 1H22 slides.

ENVH: disposal of property investments could turn it to net cash

ENVH disposed S\$63m worth of investment properties in FY21, improving its net gearing from 1.56x in FY20 to 0.48x in FY21. ENVH lowered its net gearing further to 0.45x in 1H22. We understand that most of its existing debt relates to property loans which will be paid down upon disposal of its properties, according to its 1H22 briefing. However, the management prefers to hold its properties for now in view of the appreciating property market. Should it successfully dispose its remaining S\$60.5m of investment properties (as at 1H22), its net debt position could be reversed to net cash, according to 1H22 slides.

Not a conventional pharmacist

Through its 40%-owned JV, ENVH opened its first retail pharmacy (R Pharmacy) on 16 Apr 2022. It has 7 outlets as at 2 Oct 2022, and targets to have 25 outlets by Apr 23 and 90 outlets by Dec 24, as per 1H22 slides. Capex averages RM500k-600k (S\$153k-183k) per store and will be funded internally, according to FY21 slides. ENVH differentiates itself through in-house pharmacists who provide personalised advice and high-quality services to customers. By branding itself as a premium service, ENVH captures revenue from the sale of pharmaceutical products, as well as from the listing of SKUs and advertisements (e.g. posters, vending machines in its pharmacies), according to its 1H22 briefing.

Financial Summary

FYE 31 Dec (S\$m)	FY18	FY19	FY20	FY21	1H22
Revenue	26.25	34.20	30.77	40.42	22.85
Gross profit	6.12	6.86	5.24	9.21	5.52
Gross profit margin (%)	23.3%	20.1%	17.0%	22.8%	24.1%
Pre-tax profit	3.73	1.00	(0.62)	5.63	1.66
PBT margin (%)	14.2%	2.9%	-2.0%	13.9%	7.3%
Net profit	0.52	0.41	(0.99)	2.69	0.74
EPS (Scts)	0.05	0.03	(0.10)	0.21	0.05
P/E (x)	0.96	1.60	(0.48)	0.23	0.50
P/BV (x)	1.14	1.11	1.15	0.92	0.90
Net gearing (x)	2.13	2.27	1.56	0.48	0.45
Inventory days	38	32	46	81	104
Receivable days	126	84	54	55	60
Payable days	485	406	392	279	237

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Focus on e-waste recycling and healthcare

Glove business is underpinned by a profit guarantee ➤

With a 100% stake in Pastel Glove, ENVH expects a full year contribution from four fully commissioned production lines, according to its 1H22 slides. As at 1H22, its factory in Ipoh is running at 40% utilisation rate with a manufacturing capacity of 1bn gloves/year, according to its 1H22 slides.

As part of the acquisition agreement dated 5 Aug 2021, Mr Law Siau Woei, the founder of Pastel Glove, provided a profit guarantee of S\$23.4m from FY22-24F.

Figure 1: Pastel Glove factory in Ipoh, Perak



Figure 2: Pastel Glove's product mix



Pastel Glove is helmed by industry veterans ➤

According to ENVH's slides dated 18 Jun 2021, Pastel Glove is led by Mr Law Siau Woei, who served as Vice President of Medtexx Partners between 2001 and 2008. Medtexx Partners' parent company was Latexx Partners, which was the 6th largest glove manufacturer in the world, according to Reuters. According to ENVH's 18 Jun 2021 slides, Mr Law developed disposable black latex examination gloves, named Black Dragon, which are used in the tattoo, medical, and law enforcement industries.

MARGMA: The worst is almost over for the glove industry ➤

The Malaysian Rubber Glove Manufacturer's Association (MARGMA) believes that the worst is almost over for the glove industry as demand normalises, according to its 2022 Industry Brief. MARGMA forecasted 12-15% growth in global glove demand in 2023 and projects the export value for Malaysian rubber gloves to grow at 10% CAGR in 2023-30, as outlined in the same 2022 Industry Brief.

According to MARGMA, Malaysia commands the largest market share of the glove industry at 65% in 2022. MARGMA expects the key drivers of glove demand to be: (1) rising hygiene awareness; (2) ageing population; and (3) recovery in non-Covid-19 demand.

Appendix

Overview of ENVH's key operating segments ➤

Figure 3: Operating segments

Segments	Description
1 Trading, recycling, and refining of e-waste/metals	Trading, recycling, and refining of platinum group metals (PGM) and copper.
2 Piling contracts, constructions, rental, and servicing of machinery	Provision of piling, building, and construction-related engineering and technical services, as well as rental and servicing of machinery.
3 Property investments and management	Investment in properties for rental income and capital appreciation.
4 Manufacturing and trading of healthcare products	Sale, distribution, and marketing of healthcare products.

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

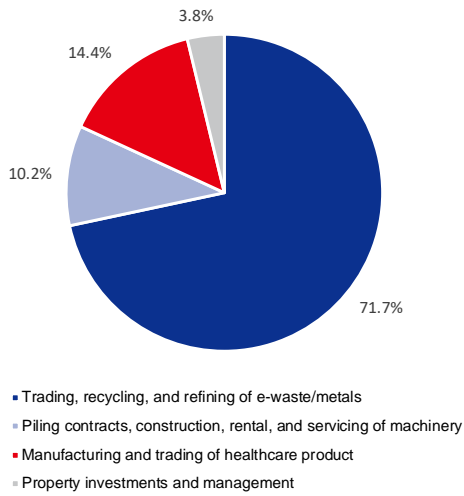
Figure 4: ENVH trades, recycles, and refines e-waste/metals



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

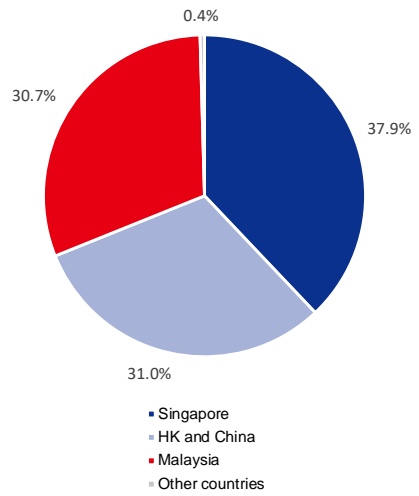
Financials >

Figure 5: 1H22 revenue breakdown by segment



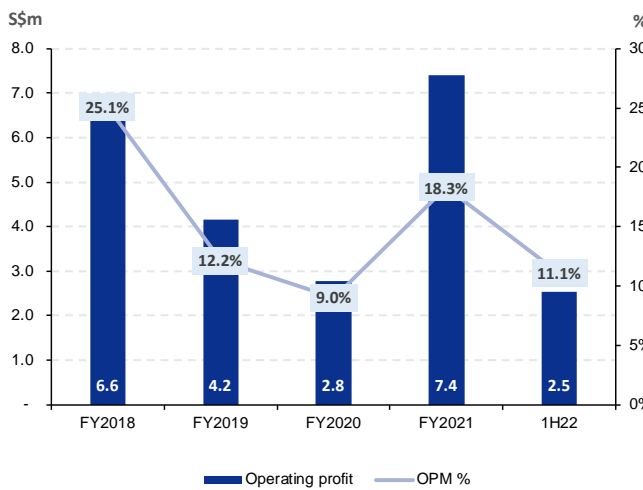
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 6: 1H22 revenue breakdown by geography



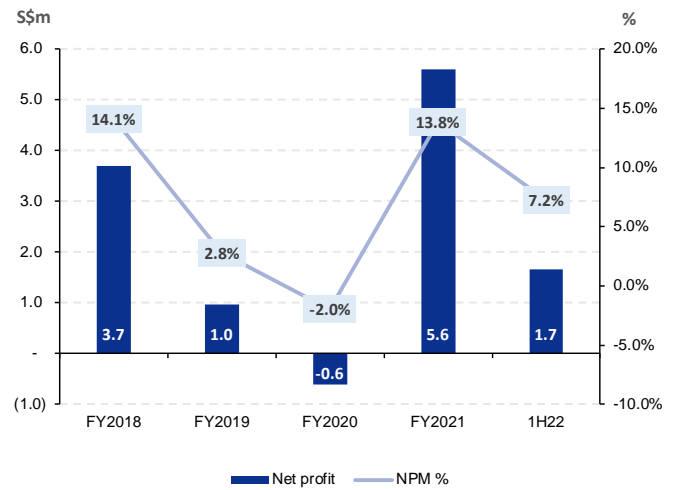
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 7: Historical EBIT and EBIT margin trend (FY18-1H22)



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 8: Historical net profit and net profit margin trend (FY18-1H22)



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 9: Peers comparison

Company	Bbg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	P/E (x)			2-year EPS CAGR (%)	P/BV (x)		Recurring ROE (%) CY21	Dividend Yield (%) CY21
						CY21	CY22F	CY23F		CY21	CY22F		
Enviro-Hub Holdings Ltd	ENVH SP	NR	0.05	na	42	na	na	na	na	0.74	na	3.9%	0.0%
Aurubis AG	NDA GR	NR	55.02	na	2,415	9.0	5.6	8.1	11.4%	0.68	0.60	18.0%	3.1%
Umicore SA	UMI BB	NR	31.59	na	7,516	12.3	13.4	15.2	108.9%	2.44	2.19	21.8%	2.4%
Boliden AB	BOL SS	NR	358.6	na	8,688	11.3	7.9	10.6	35.2%	1.93	1.73	18.0%	2.9%
E-waste/metals recycling - simple average						10.9	9.0	11.3	51.9%	1.68	1.50	19.3%	2.8%
Pharmaniaga Bhd	PHRM MK	Hold	0.51	0.58	144	12.4	11.5	na	-48.4%	1.43	1.38	12.1%	5.6%
Duopharma Biotech Bhd	DBB MK	Add	1.29	1.70	264	12.0	13.7	na	10.6%	1.73	1.59	15.6%	2.5%
Kotra Industries Bhd	KTRI MK	NR	4.40	na	140	26.7	10.5	na	6.6%	2.89	2.51	19.9%	215.9%
Pharmacies - simple average						17.0	11.9	na	-10.4%	2.02	1.83	15.9%	74.7%
Hartalega Holdings	HART MK	Reduce	1.67	2.30	1,227	6.4	27.2	18.3	-74.9%	1.10	1.08	17.8%	9.3%
Kossan Rubber Industries	KRI MK	Hold	1.05	1.38	576	14.1	13.0	11.4	-74.1%	0.64	0.63	4.8%	2.8%
Supermax Corp	SUCB MK	Reduce	0.72	0.50	407	5.3	21.9	na	-81.2%	0.39	0.38	7.6%	8.1%
Riverstone Holdings	RSTON SP	Hold	0.56	0.80	578	8.4	12.8	11.7	-62.8%	1.39	1.31	15.5%	8.3%
Top Glove Corporation	TOPG MK	Reduce	0.63	0.50	1,076	17.1	64.1	na	-88.4%	0.89	0.89	5.3%	1.4%
UG Healthcare Corp Ltd	UGHC SP	Add	0.17	0.35	76	3.7	4.9	na	-47.7%	0.45	0.42	13.1%	2.8%
Gloves - simple average						9.2	24.0	13.8	-71.5%	0.81	0.78	10.7%	5.5%
Average (All simple)						11.6	17.2	12.5	-25.4%	1.33	1.22	14.1%	22.1%

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG
Estimates for Not rated companies are based on Bloomberg consensus estimates
DATA AS AT 11 OCT 2022

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	Rating Distribution (%)	Investment Banking clients (%)
Add	68.4%	0.8%
Hold	24.6%	0.0%
Reduce	7.0%	0.2%

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Definition:

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