

### SMALL/MID CAP HIGHLIGHTS

## Yangzijiang Financial Holding (YZJFH SP)

Undervalued Gem Carved Out With Strong Catalyst From Share Buyback

YZJFH is trading at an attractive level and valuation, at around 25% below its first day IPO opening price and about 50% discount to its book value of S\$1.08. Having S\$4.2b of debt investments, YZJFH had a solid earnings track record of S\$321m-345m in 2019-21, implying a PE ratio of about 6x and dividend yield of above 6%. Based on YZJFH's historical mean P/B of 0.84x pre-split, this implies an intrinsic value of S\$0.91. YZJFH's P/B is trading at a large discount vs peers. Catalyst: Share buyback.

- Solid track record of 9-15% pre-tax ROA since 2011.** Yangzijiang Financial Holding's (YZJFH) primary business consists of its debt investment business which invests excess cash into short-term loans and fixed interest debt instruments, generating recurring income. From 2011-21, YZJFH's investment business has generated an impressive return track record of 9-15% pre-tax ROA. After the restructuring, YZJFH has plans to recycle its investment principal from matured loans into its investments management business. Around 95% of YZJFH's S\$3.9b in debt investments is expected to mature by end-22. YZJFH has completed the acquisition of a CMS-licensed fund named GEM Asset Management (GEM) in Singapore, which has provided investment management and advisory services for US\$2.4b of assets since establishment. Also, YZJFH intends to set up and provide fund/wealth management services to third-party investors.
- Strong sign of confidence from share buyback and insider purchases.** YZJFH held an extraordinary general meeting on 8 Jun 22 and successfully obtained shareholders' approval for a share buyback mandate. The proposed mandate would authorise YZJFH to purchase shares of up to 10% of its own issued ordinary share capital. The rationale for the share buyback is to give management the flexibility to increase shareholder value and improve the return on equity when appropriate. As YZJFH is trading at a huge discount to book value, the start of an aggressive share buyback after 8 Jun 22 could be a key catalyst for YZJFH. In addition, YZJFH's CEO and its independent directors have acquired a total of 1.7m shares at an average price of S\$0.57/share in May 22, indicating their confidence in the company.
- Attractive valuation with huge upside potential vs historical and peers' valuations.** With zero debt and about S\$4.2b of cash and short-term investments, YZJFH is trading at an attractive valuation of 0.5x 2021 P/B. Strong operating cash flows from its debt investments business would support YZJFH's proposed dividend policy of at least 40% of net profit after tax, implying a 2022F dividend yield of above 6% (assuming 40% dividend payout from the lowest net profit achieved in the last three years of S\$321m). Based on the historical P/B band of 0.5-1.2x of YZJFH pre-split, this implies a valuation of S\$0.50-1.29. On the other hand, YZJFH's 0.5x 2021 P/B is at a deep discount compared with the peers' valuation of 0.5-2.1x 2021 P/B (excluding outliers).

### KEY FINANCIALS

Year to 31 Dec (\$m)	2019	2020	2021
Net turnover	457.2	495.2	384.8
EBITDA	403.8	360.2	372.8
Operating profit	403.8	359.7	371.9
Net profit (rep./act.)	344.6	321.1	327.2
Net profit (adj.)	344.6	321.1	327.2
EPS	8.7	8.1	8.3
PE (x)	5.4	5.8	5.7
P/B (x)	0.5	0.4	0.4
EV/EBITDA (x)	3.0	3.4	3.3
Dividend yield (%)	0.0	0.0	0.0
Net margin (%)	75.4	64.8	85.0
Net debt/(cash) to equity (%)	(4.4)	(0.6)	(0.4)
Interest cover (x)	n.a.	n.a.	n.a.
ROE (%)	9.8	7.8	7.3

Source: YZJFH, Bloomberg, UOB Kay Hian

### NOT RATED

Share Price	S\$0.525
Target Price	n.a.
Upside	n.a.

### COMPANY DESCRIPTION

Yangzijiang Financial Holding Ltd operates as an investment holding company. The Company serves customers in Singapore.

### STOCK DATA

GICS sector	Financials
Bloomberg ticker:	YZJFH SP
Shares issued (m):	3,950.6
Market cap (S\$m):	2,086.4
Market cap (US\$m):	1,517.2
3-mth avg daily t'over (US\$m):	20.5

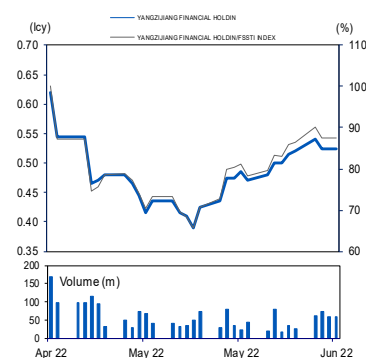
### Price Performance (%)

52-week high/low	S\$0.695/S\$0.390
1mth	8.3
3mth	
6mth	
1yr	
YTD	

### Major Shareholders

	%
Ren Yuanlin	21.6
Lido Point Investment	10.0
NAV/Share (S\$)	1.08
Net Cash/(Debt)/Share (S\$)	0.17

### PRICE CHART



Source: Bloomberg

### ANALYST(S)

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- Targeting to grow in new markets and sectors.** YZJFH has identified Singapore as its secondary core market, aiming to extend its investment footprint abroad via joint investments, a newly-established offshore investment business and the completed GEM acquisition. With its current investments portfolio solely focused in China, YZJFH expects a 50:50 split between China and Singapore as about S\$2b of capital gets deployed from its core debt investment business. By the end of 2022, YZJFH would deploy around S\$1b of capital in Singapore, which will be split evenly between the investments management business and the fund/wealth management business. YZJFH has plans to diversify into new asset classes such as private debt, mezzanine financing and REITs, diversifying away from its concentration in fund investments. Some sectors and themes earmarked for investment include late-stage companies, ESG, new economy and real-estate such as data centres and purpose-built student accommodation.

### GOOD EARNINGS TRACK RECORD OF ABOVE S\$320M IN 2019-21

Year to 31 Dec (\$m)	2019	2020	2021
Total Income	457.2	495.2	384.8
PATMI	344.6	321.1	327.2

Year to 31 Dec (\$m)	Revenue					
	2019	%	2020	%	2021	%
Interest Income	426.1	93.2	415.5	83.9	368.7	95.8
Non-Interest Income	31.1	6.8	79.7	16.1	16.2	4.2
- Dividend Income	27.4	6.0	14.1	2.8	78.4	20.4
- Fair value changes on financial assets, at FVTPL	3.7	0.8	65.1	13.2	(62.8)	(16.3)
- Other Income	-	-	0.5	0.1	6.17	0.2
Total Income	457.2	100.0	495.2	100.0	384.8	100.0

Source: YZJFH, Bloomberg, UOB Kay Hian

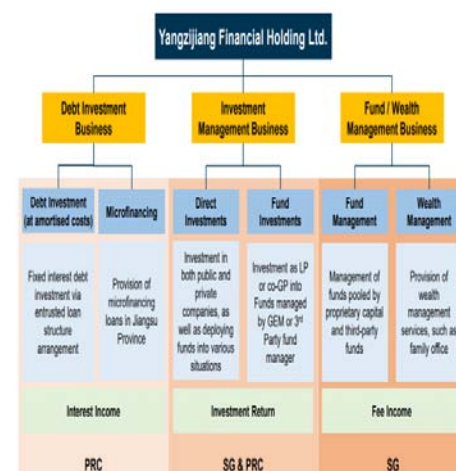
- Debt investments generated recurring income with solid track record.** Accounting for 84-95% of YZJFH's overall revenue, interest income from YZJFH's core debt investments segment has historically been the main contributor of revenue. 2021 interest income posted an 11.3% yoy decrease largely due to lower debt investments made during that year. However, after the restructuring, YZJFH is expected to funnel capital from maturing loans in 2022 to the investment management and funds/wealth management segments, generating longer-term and recurring revenue. As of end-21, debt investments made up 70% of YZJFH's net tangible assets which the groups plans to pare down to below 50% and 30% at end-22/23 respectively.

### STRONG BALANCE SHEET CONSISTING OF CASH AND DEBT INVESTMENTS

	2019	2020	2021
	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	155,168	25,863	18,374
Financial assets, at FVTPL	52,292	80,594	77,881
Debt investments (at amortised costs)	2,034,763	2,748,777	3,359,868
Trade and other receivables	125,398	440,244	25,037
	<b>2,367,621</b>	<b>3,295,478</b>	<b>3,481,160</b>
<b>Non-current assets</b>			
Financial assets, at FVTPL	189,122	454,556	427,545
Debt investments (at amortised costs)	753,923	689,940	154,727
Trade and other receivables	3,528	64,249	10,182
Investments in associated companies	261,853	234,322	227,050
Investment properties	-	24,281	24,535
Property, plant and equipment	1,366	2,098	2,078
Deferred income tax assets	43,205	76,654	72,629
	<b>1,252,997</b>	<b>1,546,100</b>	<b>918,746</b>
<b>Total assets</b>	<b>3,620,618</b>	<b>4,841,578</b>	<b>4,399,906</b>
<b>Total liabilities</b>	<b>92,701</b>	<b>169,686</b>	<b>151,106</b>
<b>NET ASSETS</b>	<b>3,527,917</b>	<b>4,671,892</b>	<b>4,248,800</b>

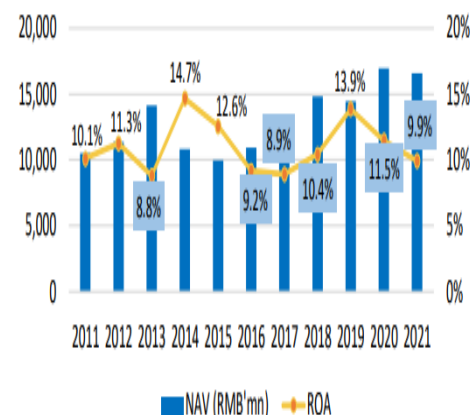
Source: YZJFH, UOB Kay Hian

### SEGMENTAL BREAKDOWN



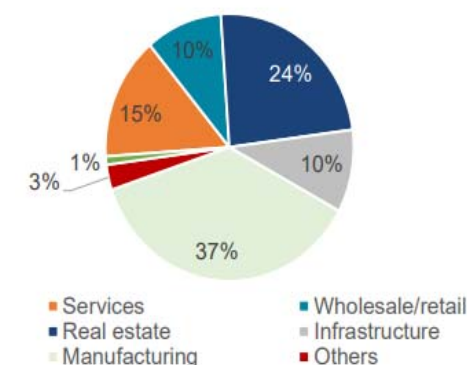
Source: YZJFH, UOB Kay Hian

### SOLID TRACK RECORD OF 9-15% PRE-TAX ROA



Source: YZJFH, UOB Kay Hian

### BREAKDOWN OF BORROWERS AS AT END-21

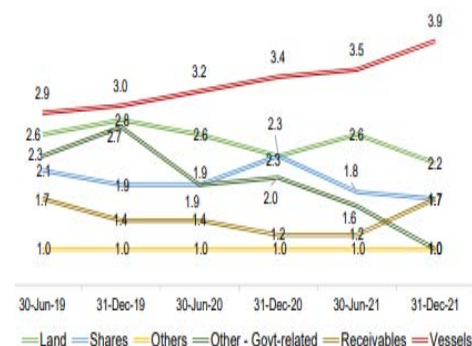


Source: YZJFH, UOB Kay Hian

- Strong balance sheet consisting mostly of short-term debt investments.** YZJFH has a strong balance sheet with net asset value of S\$4.2b, consisting mostly of short-term debt investments at amortised cost (S\$3.5b). As of 2021, the borrowers of YZJFH's debt investments are from diverse industries including manufacturing (37%), real estate (24%), services (15%) and wholesale/retail (10%). To safeguard YZJFH's interest in the event of default, it has obtained collaterals from the end-borrowers through third-party financial institutions for the majority of the loans. Such collaterals are project specific and cannot be used for any other purpose. As such, YZJFH is the ultimate beneficiary of the collaterals. Debt investments with collaterals have loan-to-value of an average of 46.09% from their borrowers (implying collateral coverage ratio of 1.96x).

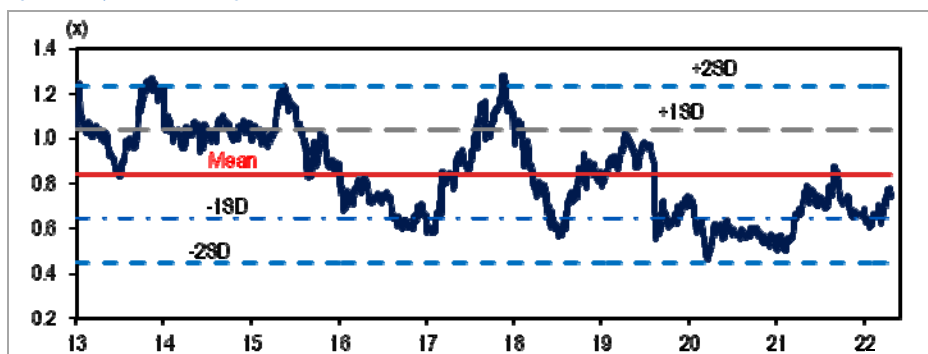
- Investment management.** Shifting away from its core debt business, YZJFH seeks to achieve capital appreciation and investment income from both public and private markets. This includes investing across a broad spectrum of assets such as funds, growth equity, mezzanine financing, private investment in public equity deal and real estate. Besides Singapore, YZJFH also aims to diversify its portfolio away to the Asia Pacific emerging markets and global developed markets. As of end-21, the segment consists of twelve fund investments managed by 12 general partners in China, with deployed capital of around Rmb4.6b.

### COLLATERAL COVERAGE RATIO



Source: YZJFH, UOB Kay Hian

### 10-YEAR P/B BAND PRE-SPLIT



Source: Bloomberg, UOB Kay Hian

### PEER COMPARISON

Company	Ticker	Trading Curr (lcy)	Price @ 8-Jun-22 (lcy)	Market Cap (US\$m)	PE			P/B			ROE			Yield			Net Gearing (%)
					2021 (x)	2022 (x)	2023 (x)	2021 (x)	2022 (x)	2023 (x)	2021 (%)	2022 (%)	2023 (%)	2021 (%)	2022 (%)	2023 (%)	
YZJ Financial	YZJFH SP	SGD	0.525	1,517	5.7	9.2	6.1	0.5	0.5	0.5	10.4	5.1	7.4	0.0	4.2	6.5	(0.6)
<b>Investment Managers in Asia</b>																	
Hotung Investm	HIH SP	SGD	1.93	134	6.4	n.a.	n.a.	0.6	n.a.	n.a.	10.0	n.a.	n.a.	9.6	n.a.	n.a.	(16.9)
Value Partners	806 HK	HKD	3.09	725	12.8	12.9	8.4	1.1	1.0	1.0	8.6	8.4	11.9	2.5	3.0	4.8	(29.2)
<b>Average</b>					<b>9.6</b>	<b>12.9</b>	<b>8.4</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>9.3</b>	<b>8.4</b>	<b>11.9</b>	<b>6.1</b>	<b>3.0</b>	<b>4.8</b>	<b>(23.1)</b>
<b>Investment Managers in US</b>																	
Blackstone	BX US	USD	119.83	143,421	14.7	20.9	19.0	15.3	7.8	7.2	72.9	48.7	52.8	3.0	4.1	4.4	27.7
Brookfield Asset	BAM US	USD	50.98	83,639	21.3	17.5	15.8	1.9	1.8	1.7	10.3	6.3	6.8	1.1	1.1	3.2	130.4
Kkr & Co	KKR US	USD	56.95	48,968	7.3	13.4	11.8	2.1	1.9	1.6	31.9	14.3	13.3	1.0	1.1	1.2	82.4
Apollo Global	APO US	USD	59.08	33,939	8.1	10.3	8.7	4.6	6.6	0.5	85.1	52.6	36.3	3.2	2.7	2.9	(22.0)
Victory Capital	VCTR US	USD	27.35	1,876	6.7	5.6	5.3	2.0	1.5	1.4	34.0	33.5	38.8	1.9	3.7	4.0	105.7
<b>Average</b>					<b>11.6</b>	<b>13.5</b>	<b>12.1</b>	<b>5.2</b>	<b>3.9</b>	<b>2.5</b>	<b>46.8</b>	<b>31.1</b>	<b>29.6</b>	<b>2.0</b>	<b>2.5</b>	<b>3.2</b>	<b>64.8</b>
<b>Investment Managers in Europe &amp; UK</b>																	
Tikehau Capital	TKO FP	EUR	21.1	3,955	10.2	17.0	12.3	1.2	1.2	1.2	10.9	8.0	10.3	4.7	2.9	3.5	9.4
Gimv Nv	GIMB BB	EUR	55.4	1,578	8.4	n.a.	n.a.	1.0	n.a.	n.a.	13.0	n.a.	n.a.	4.7	4.6	4.6	(1.7)
Molten Ventures	GROW LN	GBp	504.5	970	2.6	3.2	2.2	0.5	0.4	0.4	22.9	19.2	17.3	n.a.	n.a.	n.a.	(15.3)
<b>Average</b>					<b>7.1</b>	<b>10.1</b>	<b>7.3</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>	<b>15.6</b>	<b>13.6</b>	<b>13.8</b>	<b>4.7</b>	<b>3.7</b>	<b>4.0</b>	<b>(2.5)</b>

Source: Bloomberg, UOB Kay Hian

### PROFIT & LOSS

Year to 31 Dec (\$m)	2019	2020	2021
<b>Net turnover</b>	<b>457.2</b>	<b>495.2</b>	<b>384.8</b>
EBITDA	403.8	360.2	372.8
Deprec. & amort.	0.1	0.5	0.9
EBIT	403.8	359.7	371.9
Total other non-operating income	0.0	0.0	(0.0)
Associate contributions	22.3	31.0	55.3
Net interest income/(expense)	0.0	0.0	0.0
<b>Pre-tax profit</b>	<b>426.0</b>	<b>390.7</b>	<b>427.2</b>
Tax	(81.4)	(69.6)	(99.9)
Minorities	0.0	0.0	0.0
Net profit	344.6	321.1	327.2
<b>Net profit (adj.)</b>	<b>344.6</b>	<b>321.1</b>	<b>327.2</b>

### BALANCE SHEET

Year to 31 Dec (\$m)	2019	2020	2021
<b>Fixed assets</b>	<b>1.4</b>	<b>2.1</b>	<b>2.1</b>
Other LT assets	1,251.6	1,544.0	916.7
Cash/ST investment	155.2	25.9	18.4
Other current assets	2,212.5	3,269.6	3,462.8
<b>Total assets</b>	<b>3,620.6</b>	<b>4,841.6</b>	<b>4,399.9</b>
ST debt	0.0	0.0	0.0
Other current liabilities	71.3	117.9	68.3
LT debt	0.0	0.0	0.0
Other LT liabilities	21.4	51.8	82.8
Shareholders' equity	3,527.9	4,671.9	4,248.8
Minority interest	0.0	0.0	0.0
<b>Total liabilities &amp; equity</b>	<b>3,620.6</b>	<b>4,841.6</b>	<b>4,399.9</b>

### CASH FLOW

Year to 31 Dec (\$m)	2019	2020	2021
<b>Operating</b>	<b>518.2</b>	<b>(611.7)</b>	<b>801.1</b>
Profit for the year	344.6	321.1	327.2
Tax	(81.4)	(69.6)	(99.9)
Deprec. & amort.	0.1	0.5	0.9
Associates	(22.3)	(31.0)	(55.3)
Working capital changes	191.3	(831.0)	518.4
Non-cash items	0.0	0.0	0.0
Other operating cashflows	85.9	(1.6)	109.7
<b>Investing</b>	<b>54.1</b>	<b>(129.0)</b>	<b>141.4</b>
Capex (growth)	0.0	(1.4)	0.0
Investment	4.1	(212.4)	(9.8)
Others	50.0	84.8	151.2
<b>Financing</b>	<b>(437.8)</b>	<b>605.8</b>	<b>(948.6)</b>
Dividend payments	0.0	0.0	(163.5)
Proceeds from borrowings	0.0	0.0	0.0
Loan repayment	0.0	0.0	0.0
Others/interest paid	(437.8)	605.8	(785.0)
Net cash inflow (outflow)	134.5	(134.9)	(6.1)
Beginning cash & cash equivalent	24.4	155.2	25.9
Changes due to forex impact	(3.8)	5.6	(1.4)
<b>Ending cash &amp; cash equivalent</b>	<b>155.2</b>	<b>25.9</b>	<b>18.4</b>

### KEY METRICS

Year to 31 Dec (%)	2019	2020	2021
<b>Profitability</b>			
EBITDA margin	88.3	72.7	96.9
Pre-tax margin	93.2	78.9	111.0
Net margin	75.4	64.8	85.0
ROA	9.5	7.6	7.1
ROE	9.8	7.8	7.3
<b>Growth</b>			
Turnover	n.a.	8.3	(22.3)
EBITDA	n.a.	(10.8)	3.5
Pre-tax profit	n.a.	(8.3)	9.3
Net profit	n.a.	(6.8)	1.9
Net profit (adj.)	n.a.	(6.8)	1.9
EPS	n.a.	(6.8)	1.9
<b>Leverage</b>			
Debt to total capital	0.0	0.0	0.0
Debt to equity	0.0	0.0	0.0
Net debt/(cash) to equity	(4.4)	(0.6)	(0.4)
Interest cover (x)	n.a.	n.a.	n.a.

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