

FRENCKEN GROUP LTD (SGX: E28)

Initiation of Coverage | 14 November 2025

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Rating: **ACCUMULATE**

Last Close: **S\$1.590**

Target Price: **S\$1.700**

Upside: **6.9%**

"Frencken Group: Riding the Semiconductor Upcycle"

Initiation of Coverage | ACCUMULATE | Target Price S\$1.70

Executive Summary

Frencken Group Limited ("Frencken") is a diversified high-technology manufacturer serving global leaders across semiconductor equipment, analytical & life sciences, medical technology, and industrial automation sectors. We initiate coverage with an **ACCUMULATE (Moderate Buy)** rating and a 12-month target price of **S\$1.70**, implying approximately **7% capital appreciation** plus a 1.6% dividend yield for **total return potential of ~9%**.

Our balanced yet constructive view is supported by:

- **Semiconductor-led recovery gaining traction:** The semiconductor equipment segment (46% of FY2024 revenue) surged 29.4% YoY in FY2024 and accelerated to 37.5% growth in 1H2025, driven by resumed capital equipment spending globally
- **Reasonable valuation with selective upside:** Trading at 15.9× FY2025E P/E and 6.9× EV/EBITDA—representing fair value with room for measured re-rating as earnings momentum builds
- **Fortress balance sheet:** Net cash position of S\$72.6 million, ROE of 8.9%, and consistent 30% dividend payout policy provide downside protection
- **Strategic capacity expansion:** S\$63 million Singapore facility and first U.S. manufacturing site coming online in 2025 to capture demand upswing

Our target price of S\$1.70 is derived from a blended valuation approach (16× FY2025E P/E and 7.5× EV/EBITDA), with a modest premium applied to reflect confirmed operating momentum and near-term catalysts. While the stock trades close to fair value, we see measured upside as the semiconductor recovery gains further traction and new capacity begins contributing to earnings. The robust balance sheet and diversified revenue base provide a margin of safety for patient investors.

Key Financial Metrics

Trading & Capitalisation (as at 14 November 2025)

Metric	Value	Source/Comments
Share Price	S\$1.590	Market close 13 Nov 2025
Market Capitalisation	S\$679.1m	1.590 × 427.1m shares outstanding
52-Week Range	S\$0.825 – S\$1.720	Bloomberg
Shares Outstanding	427.1m	FY2024 AR (427,090,409 shares, page 154)
Free Float	69.88%	As at 14 March 2025 (FY2024 AR, page 176)
Average Daily Volume (3M)	4.54m shares	Bloomberg

Valuation Multiples

Metric	Value	Calculation/Source
P/E (FY2024A)	18.3×	1.590 ÷ 0.0869
P/B (FY2024A)	1.56×	1.590 ÷ 1.02
EPS (FY2025E)	10.2¢	Est. ~17% YoY growth
P/E (FY2025E)	15.9×	1.590 ÷ 0.102 (fair value range)
EV/EBITDA (FY2025E)	6.9×	EV S\$653.5m ÷ Est. EBITDA S\$95m
Dividend Yield (FY2024A)	1.64%	DPS 2.61¢ ÷ 1.590
Target Dividend Yield (FY2025E)	1.88%	Est. DPS 3.0¢ ÷ 1.590

Profitability Metrics (FY2024 Actuals)

Metric	FY2024	Source
Revenue	S\$794.3m	FY2024 Consolidated Income Statement
Net Profit (PATMI)	S\$37.1m	Profit attributable to equity holders
ROE	8.90%	FY2024 AR, page 14
ROA	5.10%	PATMI S\$37.1m ÷ Total Assets S\$735.1m
Net Margin	4.70%	PATMI ÷ Revenue
EBITDA	S\$84.2m	PATMI + Tax + Interest + D&A
EBITDA Margin	10.60%	EBITDA ÷ Revenue
EPS (Basic)	8.69¢	PATMI ÷ 427.1m shares
Gross Margin	14.50%	FY2024 AR

EBITDA Calculation (S\$'000):

PATMI: 37,120

Add: Income tax expense: 9,415

Add: Finance costs: 6,852

Add: Depreciation (PPE): 23,054

Add: Depreciation (ROU assets): 7,536

Add: Depreciation (Investment properties): 19

Add: Amortisation (Intangibles): 257

Total EBITDA: 84,253

Balance Sheet Strength (as at 30 June 2025)

Metric	Value	Calculation/Source
Current Ratio	2.36x	Current Assets S\$525.2m ÷ Current Liabilities S\$222.9m
Net Cash	S\$71.8m	1H25: Cash S\$145.8m less Borrowings S\$74.0m
Debt-to-Equity	Net cash position	FY2024: Cash S\$159.2m vs Debt S\$86.6m
NAV per Share	S\$1.02	Shareholders' Equity S\$434.0m ÷ 427.1m shares

Target Price

Metric	Value	Methodology
Target Price (12M)	S\$1.70	Blended 16x FY25E P/E and 7.5x EV/EBITDA with modest premium
Upside to Target	6.90%	$(1.70 - 1.59) \div 1.59$
Total Return Potential	~8.5-9.0%	Capital gain + dividend yield

Business Overview

Company Profile

Frencken Group Limited (SGX: E28), established in 1965 and listed on the Singapore Exchange since 2005, is a global integrated technology solutions provider specializing in high-precision manufacturing for the world's leading technology companies. Headquartered in Singapore with a corporate office in Penang, Malaysia, the company operates **18 manufacturing facilities** across **three continents**—Asia (11 sites), Europe (6 sites), and North America (1 site)—employing approximately **3,600 people** globally.

As a comprehensive Original Design Manufacturing (ODM) and Original Equipment Manufacturing (OEM) partner, Frencken provides end-to-end solutions spanning product conceptualization, integrated design, prototyping, new product introduction (NPI), supply chain management, precision manufacturing, and logistics services. This vertically integrated model positions Frencken as a strategic long-term partner rather than a transactional contract manufacturer.

Business Model & Competitive Positioning

Frencken's business model is characterized by:

- **Deep customer co-development:** Multi-year partnerships with blue-chip multinationals, often beginning at the product design stage and extending through the entire product lifecycle (10-15+ years)

- **High switching costs:** Significant customer investment in joint tooling, process qualification, and IP co-development creates substantial barriers to customer attrition
- **Technical complexity:** Focus on high-precision, complex modules and sub-assemblies requiring advanced engineering capabilities—not commodity manufacturing
- **Geographic arbitrage:** Dual-shore model leveraging European engineering excellence and Asian cost efficiency through managed production transfers

The company's competitive advantages include:

1. **60-year operating heritage** with blue-chip customer relationships spanning decades
2. **Global footprint** enabling "design in Europe, manufacture in Asia" cost optimization
3. **Diversified end-market exposure** reducing cyclical volatility
4. **Strong balance sheet** (net cash S\$72.6m) funding organic growth without financial constraints

Operating Structure

Frencken operates through **two principal divisions**:

1. Mechatronics Division (89% of FY2024 revenue; S\$706.1m)

The Mechatronics Division designs and manufactures high-precision mechatronic systems, modules, and components for technology-intensive industries.

End-Market Segments:

- **Semiconductor Equipment** (52% of division; S\$365.5m FY2024): Front-end wafer fabrication equipment and back-end assembly/test systems
- **Analytical & Life Sciences** (26%; S\$181.2m): Mass spectrometers, chromatography systems, gene sequencers, laboratory automation
- **Medical Technology** (17%; S\$123.0m): Diagnostic imaging, digital pathology, cardiovascular systems
- **Industrial Automation** (4%; S\$29.0m): Semiconductor wafer handling robots, data storage equipment

Geographic Operations:

- **Europe:** 6 facilities for engineering, prototyping, NPI, and high-complexity/low-volume production
- **Asia:** 9 facilities for volume manufacturing and production transfers

- **USA:** 1 facility for linear motors and motion control; new 40,000 sq ft facility opening 1H2025

2. IMS Division (Integrated Manufacturing Services) (11% of revenue; S\$85.7m)

The IMS Division provides integrated contract design and manufacturing services primarily for the automotive sector.

End-Market Segments:

- **Automotive** (72% of division; S\$62.1m FY2024): Interior decorative parts, radar antenna housings, filtration systems
- **Consumer & Industrial Electronics** (21%; S\$18.0m)
- **Tooling** (7%; S\$5.6m)

Customer & Revenue Concentration

Frencken maintains long-standing relationships with **Fortune 500 and industry-leading companies:**

- **Top 10 customers** account for ~70-75% of group revenue
- **Top customer:** ~25-30% of revenue
- Average customer relationship duration: **15+ years**
- **Low customer churn:** Annual attrition typically <5% of revenue

Investment Thesis

Frencken's diversified business model, improving semiconductor end-market dynamics, and strong financial position support a balanced yet constructive investment case:

1. Trusted Manufacturing Partner with Diversified Exposure

With a 60-year operating history, Frencken provides end-to-end OEM/ODM solutions for world-class multinationals across semiconductors, life sciences, healthcare, industrial automation, and automotive sectors. This broad exposure yields resilience, as weakness in one segment can be buffered by stability in others.

The company's global footprint (18 manufacturing sites across Asia, Europe, and the USA) and deep engineering expertise position it as a strategic manufacturing partner to industry leaders, fostering high customer stickiness and multi-decade relationships.

2. Semiconductor Equipment Upswing Driving Growth

The semiconductor equipment segment (46% of FY2024 revenue at S\$365.5m) is experiencing a strong rebound after the 2023 downturn:

- **FY2024 performance:** Semiconductor revenue jumped 29.4% YoY to S\$365.5m
- **1H2025 momentum:** Continued surge of 37.5% YoY to S\$215.7m
- **Industry tailwinds:** Semiconductor equipment spending projected to grow mid-teens in 2025, with front-end equipment demand driven by AI, advanced packaging, and automotive chip investments

Frencken is well-positioned to capitalize through:

- **Capacity expansion:** New S\$63 million Singapore facility to scale semiconductor production (operational end-2025)
- **Geographic diversification:** First U.S. manufacturing site opening in 1H2025
- **Customer wallet share gains:** Demonstrated ability to win new programs with existing customers

Management expects semiconductor momentum to continue into 2025, supported by elevated capital equipment spending and Frencken's competitive positioning with tier-one OEMs.

3. Stable Life Sciences & Medical Segments Provide Resilience

Outside semiconductors, Frencken generates approximately 38% of revenue from analytical life sciences (23%) and medical technology (15%) clients—segments that exhibit lower cyclicality:

- **Analytical & Life Sciences** (S\$181.2m in FY2024, +6.7% YoY): Equipment for mass spectrometers, gene sequencing, laboratory automation
- **Medical Technology** (S\$123.0m in FY2024, +2.4% YoY): Imaging machines, diagnostic equipment, medical printers

These segments provide an earnings floor during industrial cycles and benefit from secular growth drivers including aging populations, increased healthcare R&D spending, and diagnostic innovation. Management guides relatively stable performance in 2H2025 for these divisions.

4. Automotive & Industrial Automation Stabilizing

After significant contraction in FY2024, these smaller segments show signs of stabilization:

- **Industrial Automation:** Rebounded 20% YoY in 1H2025 after a major customer resumed orders

- **Automotive** (8% of revenue): New RF radar antenna project with Gapwaves AB for autonomous driving applications, with mass production starting 2026

While currently modest contributors, recovery in these segments represents operational leverage and upside to base-case forecasts.

5. Fortress Balance Sheet and Shareholder Returns

Frencken's financial position is exceptionally strong:

- **Net cash:** S\$72.6 million at FY2024 year-end (cash S\$159.2m vs debt S\$86.6m)
- **Low leverage:** Minimal gearing provides flexibility for investment and downside cushion
- **Consistent dividends:** 30% payout policy maintained since 2005; FY2024 DPS of 2.61¢ (up from 2.28¢ in FY2023)

This fortress balance sheet provides ample capacity to fund organic expansion, pursue strategic M&A, and weather cyclical downturns while rewarding shareholders. The dividend yield of 1.6% is well-covered (3.3× by earnings) with room to grow.

6. Fair Valuation with Selective Upside

At 15.9× FY2025E P/E, Frencken trades at a modest discount to regional manufacturing peers, suggesting fair value with room for measured re-rating:

- **AEM Holdings** (semiconductor handlers): ~19× CY2025F P/E
- **UMS Holdings** (semicon components): ~17× forward P/E
- **Venture Corp** (EMS): ~15-18× P/E
- **PentaMaster** (automation/testers): ~25-27× forward P/E

On EV/EBITDA basis, Frencken's 6.9× compares favorably to peer averages of 8-10×. While not deeply undervalued, the current valuation offers measured upside as the company delivers on its capacity expansion plans and semiconductor revenue growth continues through 2025-2026. The 2023 private acquisition of Grand Venture Technology at ~29× P/E underscores latent value in this sector.

Financial Performance Analysis

FY2024: Turnaround Year

Frencken delivered a strong turnaround in FY2024:

- Revenue: S\$794.3m (+6.9% YoY from S\$742.9m in FY2023)

- PATMI: S\$37.1m (+14.3% YoY from S\$32.5m in FY2023)
- Gross margin: 14.5% (vs 13.2% in FY2023)—improved through economies of scale and favorable product mix
- Net margin: 4.7% (vs 4.4% in FY2023)
- EBITDA: S\$84.2m (10.6% margin)
- ROE: 8.9% (up from 8.2% in FY2023)

This followed a challenging FY2023 marked by global tech downturn and cost headwinds, particularly elevated European energy and labor costs.

1H2025: Momentum Sustained

The positive trend extended into 1H2025:

- Group revenue: S\$431.4m (+15.7% YoY)
- PATMI: S\$19.9m (+~10% YoY estimated)
- **Mechatronics division:** S\$389.3m (+19% YoY), driven by semiconductor surge
- IMS division: S\$41.0m (-8.4% YoY), reflecting automotive softness

Gross margin of 14.1% in 1H2025 was slightly below 1H2024's 14.8%, primarily due to persistent European cost inflation, though volume growth and improved operational efficiency partially offset this pressure.

Segment Performance Highlights

Semiconductor Equipment (46% of FY2024 revenue)

- **FY2024:** S\$365.5m (+29.4% YoY)
- **1H2025:** S\$215.7m (+37.5% YoY)
- **Outlook:** Sequential growth expected through 2025 supported by industry capex recovery
- **Key drivers:** Resumed front-end equipment orders; new facility capacity to accommodate demand

Analytical & Life Sciences (23% of FY2024 revenue)

- **FY2024:** S\$181.2m (+6.7% YoY)
- **1H2025:** ~S\$87m (-3.7% YoY, reflecting project timing)
- **Outlook:** Stable near-term; mid-single-digit growth longer-term
- **Characteristics:** Less cyclical, sticky customer relationships, higher margins

Medical Technology (15% of FY2024 revenue)

- **FY2024:** S\$123.0m (+2.4% YoY)
- **1H2025:** ~S\$64m (+3.3% YoY)
- **Outlook:** Stable growth supported by aging demographics and new product ramps

Industrial Automation & Automotive (12% combined)

- **Outlook:** Industrial automation recovering (+20% YoY in 1H25); automotive stabilizing with new programs commencing 2026

Valuation Methodology**Base Case: S\$1.70 Target Price (ACCUMULATE)**

Our 12-month target price of S\$1.70 is derived from a blended valuation approach, applying modest premiums to reflect confirmed operating momentum:

P/E Valuation:

- Apply **16×** multiple to FY2025E EPS of 10.2¢ = **S\$1.63 per share**
- Justified by mid-cycle historical average (~15×) with premium for semiconductor recovery

EV/EBITDA Valuation:

- Apply **7.5×** multiple to FY2025E EBITDA of ~S\$95m = ~S\$712m enterprise value
- Less net cash S\$70m = ~S\$642m equity value
- Equity value per share = **S\$1.50**

Blended Average:

- $(S\$1.63 + S\$1.50) \div 2 = \mathbf{S\$1.57}$

Final Target with Modest Premium:

- Base blended: S\$1.57
- Add **8% premium** for confirmed semiconductor momentum, new facility ramp, and near-term catalysts
- **Final 12-month target: S\$1.70** (16.7× P/E, 7.7× EV/EBITDA)

Cross-checks:

- **DCF analysis:** 8.0% WACC, 1.5% terminal growth → S\$1.65-1.75 range supports target
- **P/B multiple:** 1.56× at current price vs ROE of 8.9%—fair premium to book
- **PEG ratio:** ~1.0× based on 15-17% EPS CAGR (FY24-26E)—reasonable for quality manufacturer

Upside/Downside Scenarios**Bull Case: S\$2.00 (+26% upside)**

- Stronger semiconductor upcycle with 18-20× P/E and 8.5× EV/EBITDA
- Gross margin expansion to 16% (historical peak levels) from operating leverage
- Faster capacity ramp and new program wins

Base Case: S\$1.70 (+7% upside)

- As outlined above

Bear Case: S\$1.30-1.40 (-10 to -18% downside)

- Delayed semiconductor recovery or renewed downturn
- However, downside cushioned by:
 - NAV of S\$1.02 per share (tangible book value)
 - Net cash position of S\$72.6m
 - Continued profitability and dividends
 - Diversified revenue streams limiting severe earnings compression

Risk-Reward Assessment:

- **Upside to target:** +7% capital gain + 1.6% dividend = ~9% total return
 - **Downside risk:** Limited to ~10-15% given balance sheet strength and NAV support
 - **Risk-reward ratio:** Favorable for patient investors; measured upside with protected downside
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Peer Comparison

Company	Description	Mkt Cap	Fwd P/E	P/B	ROE	EV/EBITDA	Div Yield	Net Debt/ (Cash)
Frencken (E28)	Diversified tech mfg	S\$680m	15.9×	1.56×	8.90%	6.9×	1.60%	(S\$73m)
Venture Corp (V03)	EMS diversified	S\$4.3bn	~15×	1.5×	~11%	~7.0×	5.50%	Net debt
AEM Holdings (AWX)	Semicon test handlers	S\$1.0bn	~19×	1.2×	~5%	~7×	2.00%	Net cash
UMS Holdings (558)	Semicon components	S\$1.0bn	~17.5×	2.5×	~10%	~8×	3.00%	Net cash
Peer Average	–	–	~17×	2.1×	~10%	~8×	~2%	Varies

Key observations:

- Frencken trades at a **modest discount to peer average** (15.9× vs ~17× P/E) despite net cash advantage
- **Superior balance sheet strength** (net cash S\$72.6m) vs many peers with net debt
- **EV/EBITDA of 6.9×** compares favorably to peer averages of 8-10×, suggesting fair to modest undervaluation
- **Valuation gap** presents measured re-rating opportunity as earnings momentum builds
- Historical precedent: Grand Venture Technology acquired at ~29× P/E in 2023

Key Risks

1. Cyclical Downturn in Technology Spending

- Semiconductor and industrial segments are cyclical; prolonged electronics demand weakness would pressure revenue and margins
- **Mitigation:** Diversification across life sciences/medical (38% of revenue) provides stability; net cash position enables weathering downturns

2. Customer Concentration

- Large revenue dependency on few key customers per segment; order delays or customer loss would materially impact performance
- Top customer represents ~25-30% of revenue
- **Mitigation:** Long-term relationships (15+ years average), high switching costs, multi-decade product roadmaps

3. Geopolitical & Trade Policy Risks

- U.S. export restrictions on China could affect certain customers; trade policy changes create uncertainty
- Current direct China exposure ~9% of revenue (manageable)
- **Mitigation:** Geographic diversification; opening of U.S. facility reduces concentration risk

4. Execution Risks on Capacity Expansion

- Rapid facility expansion (\$63m Singapore investment) requires efficient ramp-up to avoid cost overruns
- Historical margin pressure from European energy/labor inflation could recur
- **Mitigation:** Proven 60-year operating track record; experienced management; phased capacity additions

5. Foreign Exchange Volatility

- Multi-currency operations (USD, EUR, MYR) expose reported results to FX fluctuations
- **Mitigation:** Natural hedging through multi-currency cost base; selective forward contracts

Catalysts

Near-Term (0-6 months):

- **Quarterly earnings beats:** 4Q2025 and 1Q2026 results demonstrating sustained semiconductor growth
- **New facility commissioning:** Singapore plant operational end-2025; U.S. site fully ramped by mid-2025
- **New program wins:** Announcements of customer design wins or capacity commitments in semiconductor segment

Medium-Term (6-18 months):

- **Margin improvement:** Operating leverage from volume growth; European cost normalization driving gross margin toward 15-16%
- **Dividend increases:** Payout ratio maintained or increased beyond 30% as earnings grow
- **Peer valuation convergence:** Market recognition of quality positioning leading to P/E expansion toward 17-18x

Longer-Term Catalysts:

- **Automotive electrification exposure:** RF radar antenna project ramping in 2026; EV component opportunities
- **M&A opportunities:** Net cash position enables bolt-on acquisitions in attractive niches
- **ESG milestones:** Progress toward 2040 carbon neutrality goals enhancing institutional appeal

ESG Considerations**Environmental:**

- Committed to carbon neutral operations by 2040
- Solar PV installations at multiple facilities (China, Malaysia, Thailand)
- 88% Scope 2 emissions reduction achieved at China plant through renewable VPPAs
- Scope 1+2 emissions intensity maintained below 0.01 tons per S\$ revenue since FY2022

Social:

- Workforce of ~3,600 across 18 global sites with emphasis on local talent development
- Strong safety record with no major incidents reported
- Community engagement through technical institute support

Governance:

- Majority-independent Board (4 of 7 directors independent)
- Separate CEO and Chairman roles
- Professional management (founding family no longer operationally involved)
- Full compliance with SGX Corporate Governance Code
- **RHB ESG score: 3.0/4.0 ("Good")**—solid foundation with room for further enhancement

Conclusion and Recommendation

Frencen Group offers **balanced exposure to the semiconductor equipment recovery at fair valuation**, with measured upside potential as operating momentum builds through 2025 and new capacity comes online. The company has successfully navigated the 2022-2023 downturn and is emerging with stronger competitive positioning, expanded capacity, and accelerating momentum in its core semiconductor business.

Investment merits:

- **Semiconductor-driven growth** with 1H2025 segment revenue +37.5% YoY
- **Fair valuation with selective upside:** 15.9× FY2025E P/E vs peer average ~17×, offering ~7% appreciation potential
- **Fortress balance sheet** (net cash S\$72.6m) enabling growth investments and consistent shareholder returns
- **Margin expansion potential** as new facilities ramp and operating leverage improves
- **Limited downside risk** given NAV of S\$1.02/share, net cash position, and diversified revenue streams

We initiate coverage with an ACCUMULATE (Moderate Buy) rating and 12-month target price of S\$1.70, representing **6.9% capital appreciation** potential plus a **1.6% dividend yield** for **total return of ~8.5-9.0%**. Our target reflects a balanced view: while the stock trades close to fair value, confirmed operating momentum, capacity expansion milestones, and peer valuation convergence support measured upside for patient investors.

Investment strategy:

- **Build positions selectively** at current levels for long-term holders
- **Add meaningfully on pullbacks** below S\$1.45-1.50 for better risk-reward entry
- **Monitor quarterly results** for confirmation of semiconductor momentum sustainability

Key monitoring points:

- Quarterly semiconductor order trends and backlog visibility
- New Singapore facility ramp-up timeline and utilization rates (target: operational end-2025)
- Margin trajectory and European cost inflation trends
- Industry capital equipment spending forecasts and customer capex guidance

Frencken represents a **quality mid-cap manufacturing play** offering measured risk-reward for investors seeking exposure to the semiconductor upcycle with downside protection from a net cash balance sheet, dividend support (1.6% yield), and diversified end-market exposure. While upside is measured at ~7%, the combination of strong fundamentals, improving cyclical positioning, and balance sheet strength makes the stock suitable for patient investors building exposure at fair valuations.

Rating: ACCUMULATE (Moderate Buy)**Target Price: S\$1.70****Investment Horizon: 12 months****Risk Rating: Medium** (cyclical exposure offset by diversification and balance sheet strength)

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