

# Haw Par Corporation

(SGX: H02)

## More than just Tiger Balm

- A healthcare brand with investment income.** Haw Par generates cash flow from its asset-light Tiger Balm and Kwan Loong healthcare business, while its stakes in UOB and UOL provide a second income stream from blue-chip Singapore assets.
- Haw Par has three distinct business engines.** While Healthcare revenue fell 7% to S\$240.5 million in FY2025, segment profit rose 7% to S\$67.1 million on lower distribution and marketing costs. Its investment segment remained the largest profit contributor at S\$205.3 million, mainly from UOB and UOL dividends, while Property & Leisure provided additional recurring income.
- Haw Par's balance sheet supports its dividend resilience.** As at end-2025, Haw Par had total assets of S\$4.42 billion, mostly in strategic investments and cash, with total liabilities of just S\$126.8 million. Its UOB and UOL stakes alone were worth about S\$3.25 billion, slightly above Haw Par's market value, suggesting that Tiger Balm, its cash pile and investment properties are not fully reflected in the share price.
- Haw Par's growth strategy is steady and capital-light.** The group aims to deepen Tiger Balm's product range in existing markets, while expanding gradually in India, North America and Europe through new products, stronger distribution and targeted marketing. Its enlarged Malaysia facility supports future demand, while its strong balance sheet provides room for selective acquisitions and continued compounding from UOB and UOL dividends.
- Trades at low valuation multiples.** Haw Par is currently trading at 12.6x FY2026 P/E and 0.8x P/B, below consumer healthcare peer averages despite Tiger Balm's strong margins, asset-light model and cash-generative profile. Haw Par's valuation also reflects its hybrid structure as both a healthcare company and investment holding company, supported by its listed stakes in UOB and UOL, net cash balance sheet and free cash flow generation.
- Reliable dividends, modest yield.** Haw Par's regular dividend yield of about 2.9% is modest compared with the STI's 3.8%, but its S\$0.40 annual dividend appears well supported by its strong balance sheet, cash-generative Tiger Balm business, and rising dividend income from UOB. It is trading at a 19.0% discount to its reported net asset per share of S\$19.38 as of 31 Dec 25. The key is to watch UOB's dividend sustainability, Haw Par's use of excess cash, and the recovery of its Healthcare segment.
- Key Risks.** Key risks for Haw Par include its reliance on Tiger Balm, potentially slower demand from younger consumers, limited growth visibility, volatility from its UOB and UOL investment holdings, foreign exchange and overseas market risks, and a persistent holding company discount due to lower share liquidity.

Ticker	H02
Rating	Not Rated
Price *	S\$15.70
52-week range	S\$11.76 – 18.06
Market Cap	S\$3.58B

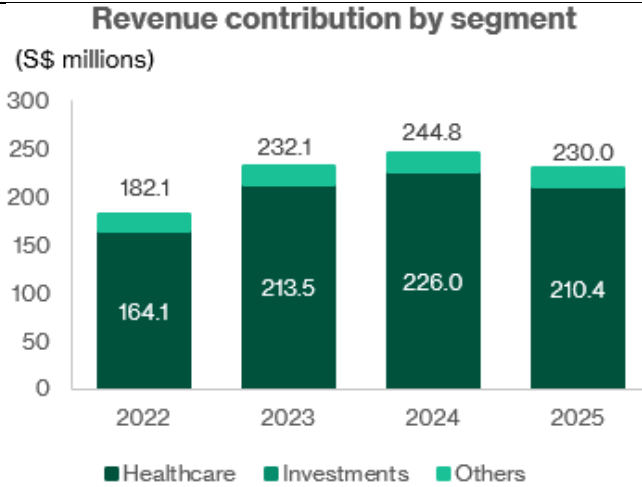
\*As of 1 July 2026

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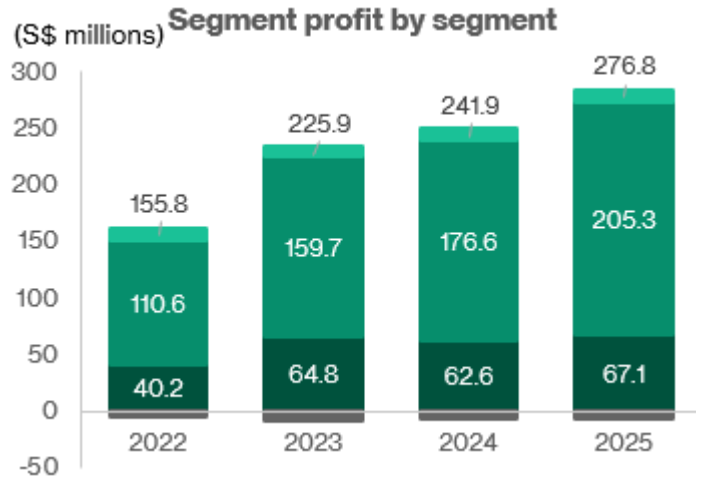
## Focus charts and tables

**Figure 1: Revenue contribution by segment**



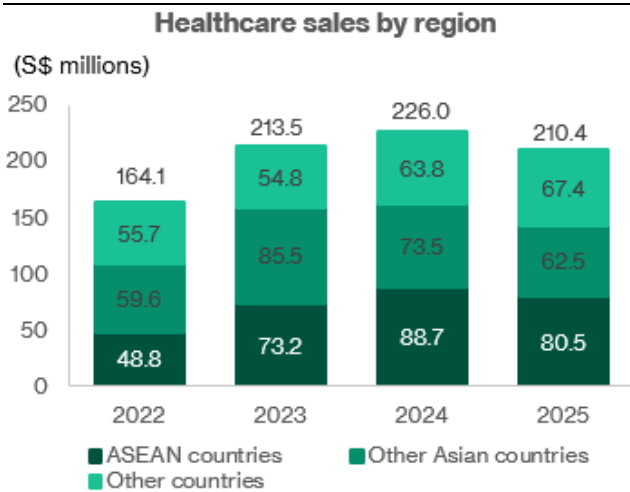
Source: Company Data

**Figure 2: Segment profit by segment**



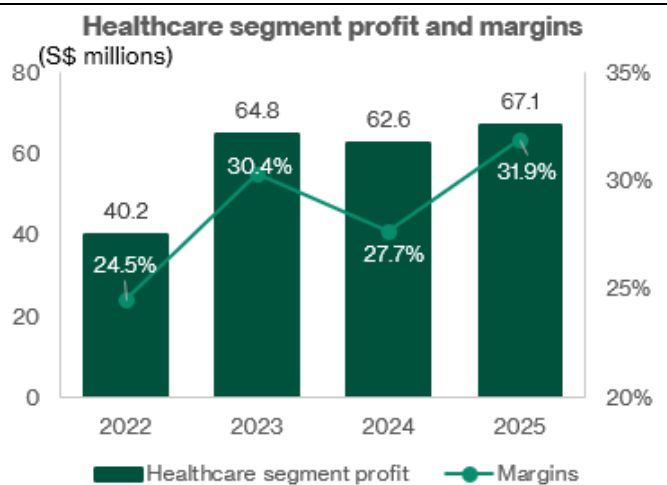
Source: Company data

**Figure 3: Healthcare sales by region**



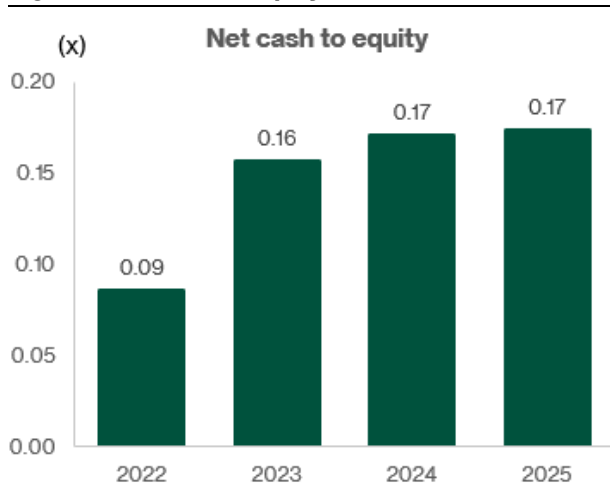
Source: Company Data.

**Figure 4: Healthcare segment profit and margins**



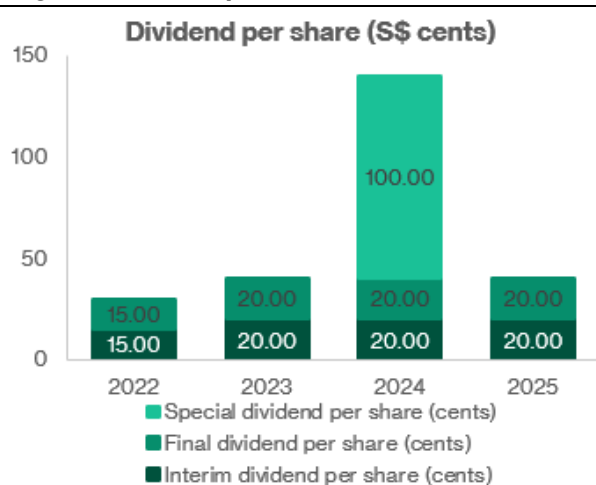
Source: Company Data.

**Figure 5: Net cash to equity**



Source: Company Data.

**Figure 6: Dividend per share (\$ cents)**



Source: Company Data.



**Figure 9: Haw Par Investment Portfolio**

Investment Portfolio Profile	No. of Shares		Fair Value		Dividend Income	
	2025	2024	2025	2024	2025	2024
Quoted Equity Securities			\$'000	\$'000	\$'000	\$'000
United Overseas Bank Limited	<b>74,850,539</b>	74,850,539	<b>2,624,260</b>	2,718,572	<b>169,911</b>	129,491
UOL Group Limited	<b>72,044,768</b>	72,044,768	<b>627,510</b>	371,031	<b>12,968</b>	14,409

Source: Company Data

In simple terms, Haw Par generates cash flow from its consumer healthcare business and reinvests part of that capital into blue-chip Singapore assets, creating a long-term compounding model supported by both operating earnings and investment income.

### The Tiger Balm franchise

Tiger Balm is Haw Par's core consumer healthcare brand, with more than 150 years of history.

It sells topical pain-relief products such as ointments, gels, sprays, patches and aromatherapy products across more than 100 countries.

The brand is widely distributed through pharmacies, supermarkets, airports and e-commerce platforms, with manufacturing carried out in Singapore, Malaysia, China and through contract manufacturers in India and Thailand.

Management noted that the original Tiger Balm ointment remains the strongest part of the portfolio. It accounts for about half of healthcare revenue and carries the highest margins because it requires relatively little marketing support.

This is because Tiger Balm ointment already has strong brand recognition and a long track record with consumers.

By contrast, newer products such as gels, sprays and patches require more advertising and promotion when launched.

Tiger Balm's ointment business remains a high-return cash generator, while newer product lines provide potential growth but may require more upfront marketing investment.

### Distribution model

Haw Par operates mainly as a manufacturer rather than a retailer.

It does not own retail stores or run wholesale operations directly. Instead, the company typically works with one exclusive distributor in each key market.

These distributors manage relationships with pharmacy chains, supermarkets and other retail channels such as Guardian, Watsons and Unity.

This creates a mutually dependent relationship. Haw Par needs retail shelf space to reach consumers, while retailers benefit from carrying a recognised brand like Tiger Balm that attracts repeat purchases.

Management described this as a balanced relationship rather than one where either side has excessive bargaining power.

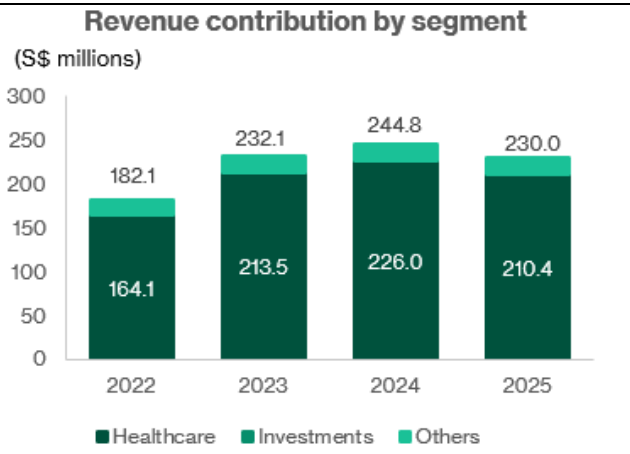
This distribution model keeps Haw Par asset-light and focused on manufacturing, brand management and product development, while allowing local partners to handle market-level retail execution.

## Segment overview

### Healthcare segment is the main operating business segment

Haw Par’s Healthcare segment, which includes Tiger Balm and Kwan Loong products, remained the group’s main operating business in FY2025.

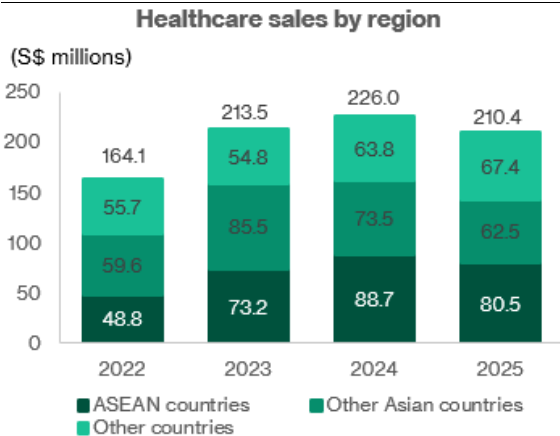
**Figure 10: Revenue contribution by segment**



Source: Company Data

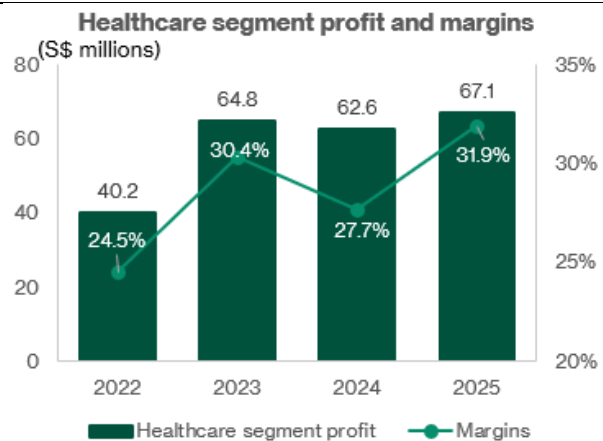
Healthcare revenue fell 7% year-on-year to S\$240.5 million, mainly due to weaker sales in ASEAN and other Asian markets. ASEAN revenue declined 9% to S\$80.5 million, while revenue from other Asian countries fell 15% to S\$62.5 million.

**Figure 11: Healthcare sales by region**



Source: Company Data.

**Figure 12: Healthcare segment profit and margins**



Source: Company Data.

Management attributed part of the weakness to softer travel flows, particularly fewer Chinese travellers to key ASEAN markets such as Thailand, Hong Kong and Singapore.

This was partly offset by stronger sales in other markets, mainly the Americas, Europe and the Middle East, where revenue rose 6% to S\$67.4 million.

Despite the lower revenue, Healthcare segment profit increased 7% to S\$67.1 million.

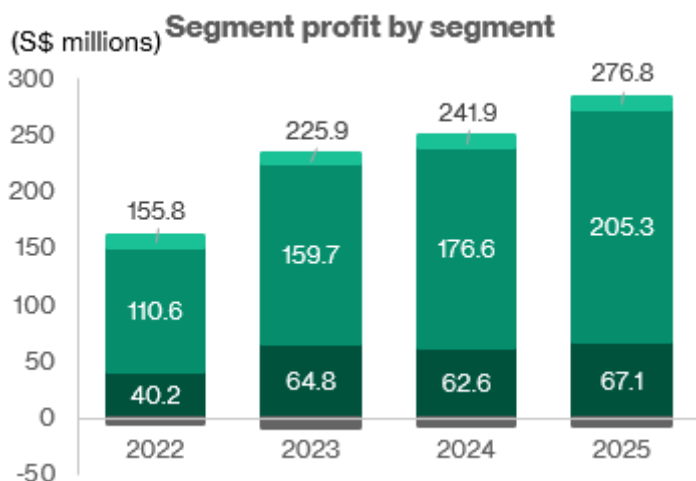
This was helped by a 16% reduction in distribution and marketing expenses, which lifted the Healthcare operating margin to 31.9%, a multi-year high.

Tiger Balm remains a highly profitable franchise, even when revenue growth is uneven across regions. However, the FY2025 results also show that travel patterns and regional demand can still affect sales momentum.

### Investment segment is the largest contributor to group profit

Haw Par's Investment segment is now the largest contributor to group profit.

**Figure 13: Segment profit by segment**



Source: Company Data

The segment generated S\$205.3 million in profit in FY2025, mainly from dividends from UOB and UOL Group, as well as interest income from cash deposits and debt securities.

UOB is especially important. Dividends from UOB rose 31% to S\$169.9 million in FY2025, making UOB's dividend policy a key driver of Haw Par's earnings and cash flow.

The Investment segment's profit is now more than three times the operating profit generated by Tiger Balm.

Management described the UOB and UOL stakes as long-held legacy assets in two core Singapore industries: banking and property.

Importantly, management said there is no intention to sell these stakes. Selling them would reduce the dividend income that supports Haw Par's own dividends and cash balance.

Haw Par is not just a consumer healthcare company. It is also a long-term holding vehicle for blue-chip Singapore assets, with UOB dividends playing a particularly important role in group earnings.

### **Others: Property and leisure**

Haw Par's smaller Property and Leisure segment generated S\$10.6 million in profit in FY2025.

The property portfolio provides stable rental income, mainly from three Singapore investment properties: Haw Par Centre, Haw Par Glass Tower and Haw Par Technocentre. These assets generate around S\$16 million of annual rental income, with occupancy ranging from 72% to 100%.

Menara Haw Par in Kuala Lumpur remains the weaker asset, with occupancy of about 38% due to oversupply in the KL office market.

In leisure, Underwater World Pattaya saw better visitor numbers in FY2025 after the launch of its Jellyfish Zone.

However, competition in Pattaya is increasing, so management remains focused on disciplined cost control and execution.

## **FY2025 results overview**

### **Weaker revenue but stronger net profit**

FY2025 highlighted the resilience of Haw Par's business model.

Group revenue fell 6.1% to S\$230.0 million, mainly due to weaker Healthcare sales. However, this was more than offset by stronger investment income, which rose 17.3% to S\$211.3 million.

As a result, group net profit increased 16.3% to a record S\$265.5 million, while earnings per share rose from 103.1 cents to 119.9 cents.

The key point is that Haw Par now operates with two major earnings engines.

The first is its Tiger Balm consumer healthcare business, while the second is its investment portfolio, particularly dividends from UOB and UOL.

This dual-income structure provides an important buffer. Weakness in the operating business can be partly offset by stronger investment income, giving Haw Par a level of earnings resilience that is relatively uncommon among Singapore-listed consumer companies.

### **Margins: the cost discipline story**

The standout operational achievement in FY2025 was the improvement in Healthcare margins.

Even though Healthcare revenue fell, segment profit rose as Haw Par managed costs more tightly.

Distribution and marketing expenses were reduced by S\$8.4 million, while cost of sales fell by S\$9.5 million. This reflected both production efficiencies and a more favourable product mix, with higher-margin ointments holding up better than some newer product formats.

As a result, Healthcare operating margin improved from 27.7% to 31.9%.

Gross margin also rose to 56.0%, the highest level in five years.

This suggests that Tiger Balm's pricing power remains intact, and that Haw Par can protect profitability even when sales volumes are softer.

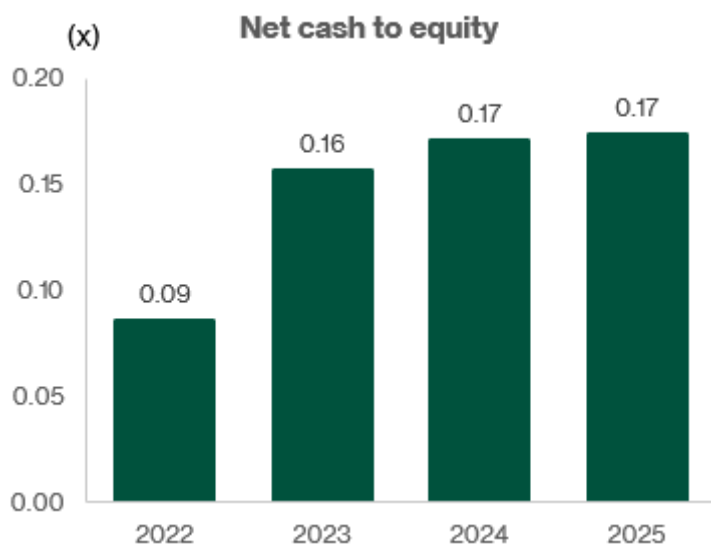
## Balance sheet strength

Haw Par's balance sheet remains highly conservative.

As at 31 December 2025, total assets stood at S\$4.42 billion. Of this, S\$3.39 billion, or 77%, came from its strategic investment portfolio, while S\$0.79 billion, or 18%, was held in cash.

Total liabilities were just S\$126.8 million, with a net cash-to-equity ratio of 0.17 times.

**Figure 14: Net cash to equity**



Source: Company Data

Its S\$44 million of borrowings are secured against investment properties and carry annual interest costs of just S\$1.5 million.

This gives Haw Par significant financial flexibility and reinforces its reputation as a conservatively managed holding company.

## The listed stakes are worth more than the company

At a market capitalisation of about S\$3.2 billion, Haw Par trades below the combined market value of its UOB and UOL stakes, which are worth about S\$3.25 billion.

This means investors are effectively paying less than the value of Haw Par's listed investments alone.

In other words, the Tiger Balm business, S\$791 million in cash and the group's investment properties are not fully reflected in the share price.

This discount is a central part of the investment case.

### Cash flow and dividends

Haw Par generated S\$57.1 million in operating cash flow from its Tiger Balm business in FY2025, up from S\$53.8 million in FY2024.

However, this understates the group's full cash generation, because Haw Par also receives significant dividend and interest income from its investment portfolio.

Including S\$211.9 million of dividend and interest income, total cash inflows were about S\$269 million.

Capital expenditure was just S\$2.1 million, or less than 1% of revenue, reinforcing the asset-light nature of the business.

### Dividend policy and track record

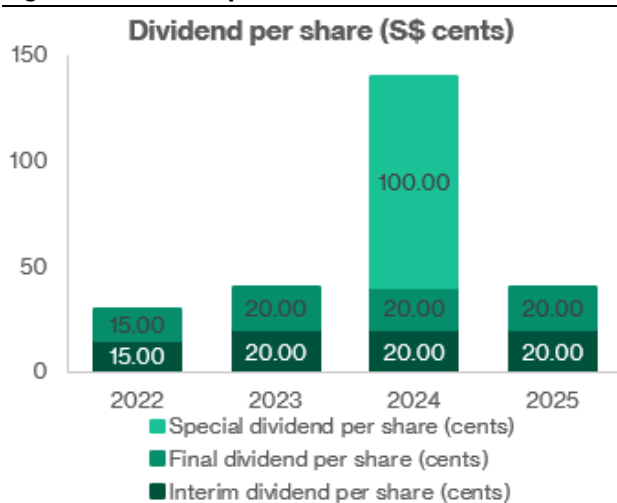
Haw Par does not have a formal dividend policy, but management aims to keep dividends predictable.

Management shared that once the dividend per share is raised, the intention is to maintain it at that higher level where possible.

In practice, Haw Par's base dividend has been S\$0.40 per share since FY2023, up from S\$0.20 previously.

The S\$1.00 per share special dividend paid in FY2024 also showed management's willingness to return excess cash to shareholders when the balance sheet allows.

**Figure 15: Dividend per share track record**



Source: Company Data

## Corporate growth strategy

### Deepen product range in key markets

The most capital-efficient growth lever for Haw Par is to sell more Tiger Balm products in markets where the brand is already known.

In Singapore, Tiger Balm has a full shelf presence, with more than 15 products across ointments, gels, patches, sprays and newer formats. In some overseas markets, however, only one or two products are currently registered and available.

Expanding the product range in these markets could support growth without requiring major capital investment.

The challenge is that each new product must go through local pharmaceutical registration, which can take years. This slows expansion, but it also creates barriers for competitors.

In FY2025, Haw Par launched new products including the Tiger Balm ACTIVE range, Tiger Balm Neck & Shoulder Rub, Tiger Balm Sensorial Therapy and Tiger Balm Lotion.

Management is also working on product development for Western markets, including packaging compliance in Europe and stronger product claims where regulations allow.

### Geographic expansion: India, North America and Europe

Geographic expansion is another growth pillar for Haw Par.

India appears to be the clearest near-term opportunity. Management noted that product registration is less restrictive than in China, making it easier to introduce more Tiger Balm products. Tiger Balm Oil, launched in Tamil Nadu in 2024, has started gaining traction in southern India.

Management sees room to expand distribution across both retail and online channels. If sales volumes reach a certain scale, the business could become more self-sustaining.

North America also performed well in FY2025, with double-digit consumer sales growth in the US and market share gains in Canada. This was supported by marketing campaigns such as the Sony Pictures/Karate Kid partnership and new product launches like Muscle & Tension Lotion.

Europe grew more moderately, supported by sports-related marketing such as FC Bayern Munich partnerships and sponsorships of marathons and triathlons in France, Germany and the UK.

Haw Par's geographic growth is likely to be gradual rather than explosive. India offers the largest runway, while North America and Europe provide opportunities to deepen brand awareness through sports, wellness and pain-relief positioning.

### Malaysia manufacturing expansion

Haw Par is expanding its manufacturing facility in Malaysia, which management said will be around 10 times the capacity of the previous plant.

This serves two purposes.

First, it improves production resilience. If one manufacturing site faces disruption, other facilities can help support supply.

Second, it gives Haw Par more capacity to support medium-term growth in Tiger Balm demand.

Management described the old Malaysia plant as very small, so the new facility represents a meaningful upgrade in both capacity and operational flexibility.

Importantly, this expansion does not appear to require heavy capital spending relative to Haw Par's balance sheet.

Total capex was just S\$2.1 million in FY2025, suggesting the project is being phased carefully and funded comfortably from internal resources.

#### **M&A: wellness and consumer healthcare acquisitions**

Haw Par has significant financial firepower, with S\$791 million in cash, or about 25% of its market capitalisation.

Management has signalled interest in acquisitions within the wellness and over-the-counter healthcare space.

The ideal target would be a well-known brand with a regional footprint, where Haw Par can add value through manufacturing, distribution and brand-building capabilities.

However, management appears disciplined on price.

It is not looking for early-stage brands with inflated valuations or businesses that are too localised. The preference is for brands with regional scale and a clear fit with Haw Par's existing consumer healthcare platform.

Management also acknowledged that overpaying would not create value for shareholders, especially if targets are priced at high revenue multiples.

This suggests that Haw Par is likely to remain patient and selective.

In the meantime, management has kept capital deployment options open, including potential bolt-on investments and even increasing its UOB stake if valuations are attractive.

#### **Investment portfolio: growing dividend income passively**

The group's stakes in UOB and UOL, worth about S\$3.25 billion, are viewed by management as legacy assets to be held for the long term.

They collect dividends from UOB and UOL, reinvest excess cash into T-bills, equities or acquisitions, and return surplus capital to shareholders when appropriate.

This worked especially well in FY2025. UOB's higher dividend lifted Haw Par's dividend receipts by 31% to S\$169.9 million.

UOL's share price appreciation also added S\$256.5 million in fair value gains to Haw Par's other comprehensive income, increasing the group's net asset value even though it was a non-cash gain.

This investment portfolio provides Haw Par with a second compounding engine beyond Tiger Balm.

It gives shareholders exposure to Singapore banking, property and consumer healthcare within one conservatively managed holding company.

## Valuations

Haw Par trades at low valuation multiples.

**Figure 16: Peer comparison**

Company Name	Ticker	Currency	Price	Market			Dividend Payout (%)	Dividend Yield (%)	ROE (%)	Net debt to equity (x)	Free cash flow yield (%)
				Value (USD billion)	2026 P/E (x)	P/BV (x)					
<b>Consumer healthcare peers</b>											
Haw Par Corp	H02-SG	SGD	15.70	2.7	12.6	0.8	33.4	2.9	6.3	net cash	7.8
Rohto Pharmaceutical	4527-JP	JPY	2330.00	3.4	14.9	1.8	30.4	2.1	12.1	net cash	6.4
Kobayashi Pharmaceutical	4967-JP	JPY	5427.00	2.6	38.6	1.9	211.5	2.0	1.7	net cash	3.1
Sato Holdings	4973-JP	JPY	5650.00	0.2	n.a.	1.5	64.1	n.a.	11.4	net cash	-3.1
Average					22.0	1.5	84.8	2.3	7.9		3.5
Median					14.9	1.6	48.7	2.1	8.8		4.7
<b>Singapore-listed holding company/conglomerates peers</b>											
Haw Par Corp	H02-SG	SGD	15.70	2.7	12.6	0.8	33.4	2.9	6.3	net cash	7.8
Jardine Matheson	J36-SG	USD	61.30	18.0	11.0	0.7	62.3	4.0	3.9	0.3	20.3
Jardine Cycle & Carriage	C07-SG	SGD	26.52	8.1	8.2	1.2	43.9	4.8	11.7	0.4	20.7
Fraser and Neave (F&N)	F99-SG	SGD	1.43	1.6	n.a.	0.8	56.7	n.a.	5.0	0.3	2.8
Average					11.1	0.9	49.1	3.2	7.8		12.9
Median					11.8	0.8	50.3	3.4	6.8		14.0
<b>Investment portfolio</b>											
Haw Par Corp	H02-SG	SGD	15.70	2.7	12.6	0.8	33.4	2.9	6.3	net cash	7.8
UOB	U11-SG	SGD	39.65	50.9	11.7	1.2	56.5	4.3	9.6	0.8	7.5
UOL	U14-SG	SGD	9.46	6.2	16.9	0.6	31.6	2.3	4.1	0.3	13.3
Average					13.7	0.9	40.5	3.1	6.7		9.5
Median					12.6	0.8	33.4	2.9	6.3		7.8

Source: Factset, data as of 1 July 2026

At S\$15.70, Haw Par trades at about 12.6x FY2026 P/E and 0.8x P/B, which is below the consumer healthcare peer average of 22.0x P/E and 1.5x P/B.

Compared with regional consumer healthcare peers such as Rohto Pharmaceutical and Kobayashi Pharmaceutical, Haw Par also offers a higher free cash flow yield of 7.8%, versus the peer average of 3.5%. This reflects the strong cash-generative nature of its healthcare business and the additional cash income from its investment portfolio.

Against Singapore-listed holding company and conglomerate peers, Haw Par's valuation also looks reasonable. Its 0.8x P/B is broadly in line with the peer median, while its 12.6x P/E is close to the group median of 11.8x. However, Haw Par has a cleaner balance sheet, with a net cash position compared with the net debt positions of Jardine Matheson, Jardine Cycle & Carriage and F&N.

The valuation discount reflects Haw Par's hybrid structure as both a consumer healthcare company and an investment holding company. A significant portion of its asset value comes from its listed stakes in UOB and UOL, which may lead investors to apply a holding company discount.

At the same time, Haw Par's investment portfolio remains liquid and income-generating, while its Tiger Balm business continues to be profitable and cash generative. The company is also supported by a net cash balance sheet and recurring dividend income from its listed investments.

At current levels, Haw Par trades below consumer healthcare peer averages on P/E and P/B, while offering a higher free cash flow yield. Key factors to watch include its dividend policy, potential special dividends or share buybacks, and how management allocates capital over time.

## Investment conclusion

Haw Par has two main income streams: its asset-light Tiger Balm healthcare business, and dividend income from its sizeable stakes in UOB and UOL Group.

Based on the closing price of S\$15.70 on 1 July, Haw Par's regular dividend yield is about 2.9%. This is modest compared with Straits Times Index's dividend yield of 3.8%.

However, the regular dividend of S\$0.40 per share appears well supported. Haw Par has a strong balance sheet, with S\$791 million in cash and just S\$44 million of borrowings as at end-FY2025.

Its Tiger Balm business also remains cash generative, producing about S\$55 million in free cash flow in FY2025 with very low capex needs. In addition, dividend income from UOB rose 31% year-on-year to S\$169.9 million, providing another important source of cash flow.

The S\$1.00 special dividend paid in FY2024 also shows that management is willing to return excess capital when conditions allow, although there is no formal policy for recurring special dividends.

At the current share price, Haw Par trades at about a 19.0% discount to its net asset value of S\$19.38 per share as of 31 Dec 25. This discount is not unusual for Singapore holding companies.

The key things to watch are UOB's dividend sustainability, how Haw Par uses its large cash balance, and whether the Healthcare segment can recover after ASEAN revenue declined in FY2025.

## Key risks

### **Revenue concentration in Tiger Balm**

Haw Par's healthcare business is still heavily dependent on Tiger Balm, especially its traditional ointment products. While the brand has a long history and strong recognition across Asia, this also means the company's growth is tied to the continued relevance of a mature product category.

### **Risk of structural decline in consumer demand**

A key risk is that younger consumers may not associate Tiger Balm with pain relief as strongly as older generations do. If consumers shift towards modern pharmaceutical gels, patches, sprays or oral painkillers, Tiger Balm could face slower growth over time.

### **Limited growth visibility**

Haw Par is highly profitable, but its core healthcare business is not a fast-growing one. Revenue growth can be uneven, and the company has not aggressively expanded into many new product categories. Investors looking for strong earnings growth may be disappointed.

### **Investment portfolio volatility**

A large part of Haw Par's value comes from its investment holdings, including stakes in listed companies UOB and UOL. This means its net asset value and reported earnings can be affected by market movements, even if the Tiger Balm business remains stable.

### **Currency and overseas market risks**

Tiger Balm is sold across many overseas markets. This exposes Haw Par to foreign exchange movements, changes in consumer demand, distributor performance, and regulatory requirements in different countries.

### **Low share liquidity and holding company discount**

Haw Par is not as actively traded as many larger Singapore stocks. Lower liquidity can make the share price more volatile, especially during market sell-offs. As an investment holding company, it may also continue to trade at a discount to the value of its underlying assets.

## Disclosure Appendix

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