

AEM Holdings (AEM SP)

A few quarters too early

Maintain SELL, TP higher at SGD1.49 at 20x 26E P/E

AEM's 9M25 NPAT of SGD4m was lower than ours and consensus estimates by 50-70%. AEM expects 2H25 revenue to reach the upper end of the SGD170-190m guidance and remains bullish for FY26, with its major AI/High-Performance Computing (HPC) customer expected to grow significantly. However, valuations remain rich for AEM at 24.2x FY26E P/E (vs sector average of 18x and 5-year mean of 15x) and we believe the main profitability surge is unlikely until 2H26E. We think it is a few quarters too early and maintain SELL as we lower our FY25/26 earnings forecasts by 63% and 24%. Raise TP to SGD1.49 as we roll over to 20x FY26E P/E

Expect AI/HPC revenue to double

The new AI/HPC customer production ramp is underway, with revenue expected to potentially double in FY26E. We estimate FY25 revenue from this customer at SGD80-90m, implying that the majority of FY26E growth will be highly dependent on this single customer. Equipment evaluation with a leading memory customer is on track, with production units slated for delivery in late FY26, followed by a ramp up in production in FY27.

2H25 revenue guidance of SGD170-190m

AEM expects 2H25 revenue to reach the upper end of its SGD170-190m guidance, similar to 1H25, driven by robust demand from its major AI/HPC customer, which is set to ramp up production in late 2025 for its next-generation AI accelerator. A purchase order for an evaluation final-test handler from its memory customer also signals potential revenue recognition in late FY26, with volume production in FY27.

Still too early for earnings surge, lawsuit overhang

We think it's a few quarters too early, despite AEM's bullish outlook on prospects; earnings remain low and unable to justify current valuations. Moreover, allegations by Advantest remain an overhang, potentially resulting in one-off legal fees, although AEM strongly denies these claims. Advantest is alleging patent infringement relating to a specific wafer level test system.

FYE Dec (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	481	380	399	479	575
EBITDA	20	25	35	59	66
Core net profit	(1)	12	8	23	28
Core FDEPS (cts)	(0.4)	3.7	2.5	7.4	8.9
Core FDEPS growth(%)	nm	nm	(33.7)	201.1	20.1
Net DPS (cts)	0.0	0.9	0.6	1.9	2.2
Core FD P/E (x)	nm	38.6	72.9	24.2	20.2
P/BV (x)	2.3	0.9	1.1	1.1	1.1
Net dividend yield (%)	0.0	0.7	0.3	1.0	1.2
ROAE (%)	(0.2)	2.4	1.6	4.6	5.4
ROAA (%)	(0.2)	1.7	1.0	2.8	3.2
EV/EBITDA (x)	53.7	20.3	10.4	11.0	4.9
Net gearing (%) (incl perps)	5.2	10.3	net cash	17.2	net cash
Consensus net profit	-	-	18	27	35
MIBG vs. Consensus (%)	-	-	(56.6)	(13.2)	(20.8)

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SELL

Share Price	SGD 1.80
12m Price Target	SGD 1.49 (-15%)
Previous Price Target	SGD 1.36

Company Description

AEM manufactures equipment used in the semiconductor back-end process

Statistics

52w high/low (SGD)	2.04/1.02
3m avg turnover (USDm)	6.2
Free float (%)	77.9
Issued shares (m)	312
Market capitalisation	SGD561.4M USD431M

Major shareholders:

Temasek Holdings Pte Ltd. (Investment Ma	12.4%
Employees Provident Fund	11.0%
Abdn Asia Ltd.	9.8%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(3)	18	29
Relative to index (%)	(6)	9	6

Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

Fig 1: AEM's 9M25 results

	9M25	9M24	1H25	YoY Chg	FYE	as a % of
	SGDm	SGDm	SGDm	(%)	SGDm	FY25E
						(%)
Revenue	287.5	247.8	190.3	16.0	429.9	67%
PBT	6.2	0.9	3.9	592.2		
Net profit	4.0	-0.01	3.2	N/A	20.8	19.2%
PBT margin	2.2%	0.4%	2.1%			
Net margin	1.4%	N/A	1.7%			

Source: Maybank IBG Research

Fig 2: Changes to our earnings forecasts for AEM (SGD m)

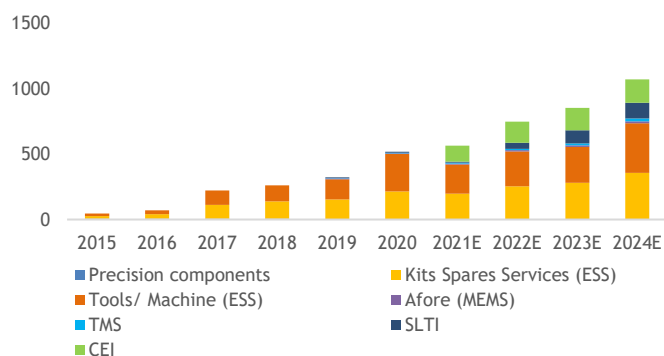
	FY25E			FY26E			FY27E		
	New	Old	Chg (%)	New	Old	Chg (%)	New	Old	Chg (%)
Revenue (SGDm)	399.4	429.9	-7.1	479.3	537.3	-10.8	575.2	671.7	-14.4
Gross profit (SGDm)	61.9	81.7	-24.2	91.1	107.5	-15.3	109.3	134.3	-18.6
EBIT (SGDm)	12.0	27.8	-56.9	30.8	39.6	-22.4	36.5	49.0	-25.5
EBITDA (SGDm)	35.4	51.2	-30.9	59.2	68.1	-13.0	65.8	78.3	-16.0
Core net profit (SGDm)	7.7	20.8	-63.0	23.2	30.5	-24.1	27.8	38.2	-27.2
EPS (SGD)	0.02	0.07	-63.0	0.07	0.10	-24.1	0.09	0.12	-27.2
			Chg (ppt)			Chg (ppt)			Chg (ppt)
EBIT margin	3.0%	18.5%	-15.5	6.4%	7.4%	-1.0	6.3%	7.3%	-1.0
Net margin	1.9%	15.3%	-13.4	4.8%	5.7%	-0.8	4.8%	5.7%	-0.9

Source: Maybank IBG Research

Value Proposition

- Back-end test-equipment manufacturer that has co-developed the HDMT handler for Intel.
- Leading-edge HDMT technology has helped its core customer achieve 2x savings in chip-testing costs.
- AEM provides strong synergies like field-service capabilities and manufacturing scale for the high-tech companies that it acquires.
- High single-customer and product risk.

Share of new revenue sources progressively growing



Note: FY21E split is our estimation.
Source: Company, Maybank IBG Research

Price Drivers

Historical share price trend

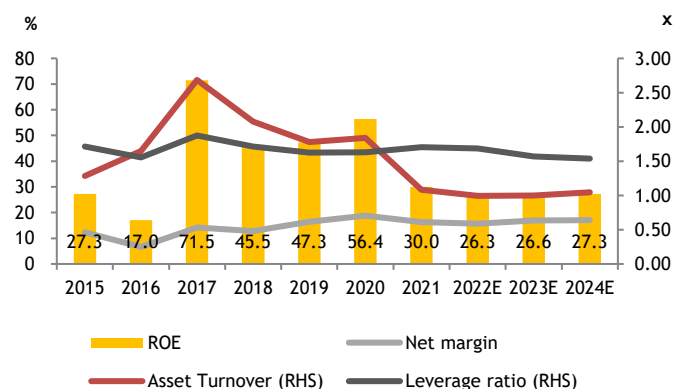


1. Novo Tellus distributes AEM shares in-specie to investors; Core customer announces 10nm delay.
2. AEM's core customer denies rumours from tech-blog SemiAccurate that its 10nm process was cancelled.
3. Through 2020, AEM announced several positive guidance revisions, catalysing rallies
4. Announced FY21 revenue guidance of SGD460-520m, which the market perceived as a disappointment.
5. Revised down guidance with NPAT and revenue dropping significantly

Financial Metrics

- Over time, we expect increasing contributions from non-Intel revenue sources.
- AEM is not a capex-intensive company. Improved cash-flow from 2016 levels has allowed AEM to pursue highly synergistic acquisitions.
- Training a batch of engineers during pre-production ramp up could take 5-6 months. During such time, staff costs could be elevated and profitability could temporarily decline.
- Adopted 25% dividend pay-out ratio policy in 2017.

DuPont ROE



Source: Company, Maybank IBG Research

Swing Factors

Upside

- Revenue expansion from securing new customers or wallet expansion/increased orders from existing customers.
- Synergistic and accretive acquisitions.
- Positive customer-related news flow that could catalyse improved orders for AEM, such as capacity expansion or launch of new chips.

Downside

- Order cancellation, delays and earnings misses.
- Emerging technology from rivals that could erode AEM's competitive position with customer(s).
- Erosion in competitive advantages of core customer as a result of company specific or industry related developments.

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Risk Rating & Score ¹	23.1 (Medium)
Score Momentum ²	na
Last Updated	11 November 2020
Controversy Score ³	0 - No Reported Incident

Business Model & Industry Issues

- As an equipment maker, AEM is inherently exposed to environmental, workplace safety, and socio-economic risks. AEM has had zero incidences of environmental non-compliance, as well as zero substantiated cases of corruption and legal compliance issues in 2021.
- From an environmental and social perspective, AEM screens all of its suppliers. AEM constantly strives to be more efficient with electricity usage, and ensures employees are well trained and remunerated fairly.
- AEM is recognised for good transparency with shareholders, while still being able to balance business requirements (e.g. respecting non-disclosure agreements).
- AEM has several new products in the pipeline and it is engaging customers for more. In our view, this is the key for economic sustainability, as well as for development of its own employees.

Material E issues

- AEM's environmental exposure is through energy, water and inputs (fabricated parts and electronics).
- AEM adheres to all National Environment Agency laws and regulations and has not had incidences of environmental non-compliance over the past 10 years.
- AEM screens suppliers for negative environmental and social impacts, including pollution, biodiversity loss, global warming, incidences of child labour, breaches of customer privacy, and more. All suppliers were found to have no negative environmental or social impacts.

Material S issues

- AEM adheres to minimum wage laws of the countries it operates in. There is no difference in pay between male and female employees at the entry-level across all countries with minimum wage laws.
- Workforce diversity. AEM is an equal-opportunities employer. Management are hired from local communities and consists of various nationalities. >90% of management are local across AEM's footprint globally.
- Workplace safety. AEM trains its employees on health and safety work practices.

Key G metrics and issues

- The board has seven directors, of which one is the executive chairman, four are independent directors (57%), and three are non-independent, non-executive.
- The audit & risk management, remuneration, and nominating committees are chaired by independent directors. The strategy committee, which works with management on long-term strategic planning, is chaired by the executive chairman.
- Key management compensation (comprising the Board and senior management) accounted for 7.1% of staff costs in 2021 (2020: 13.6%).
- In 2019, AEM won "Most Transparent Company Award, Technology" and was runner up for the "Singapore Corporate Governance Award" by SIAS. AEM regularly updates on its sales guidance and orders received and it's active in engaging with the investment community.
- Zero substantiated cases of corruption or legal compliance issues in 2021. There was one case of whistleblowing in 2020, but upon investigation, it was concluded to be unsubstantiated.
- AEM was granted two patents in 2019, and the staff involved were rewarded. AEM views its considerable engineering development revenue as a positive sign of customer satisfaction and relationship.

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Quantitative parameters (Score: 44)						
	Particulars	Unit	2019	2020	2021	UMSH SP (2021)
E	Scope 1 GHG emissions	tCO2e	NA	NA	15	NA
	Scope 2 GHG emissions	tCO2e	3344	3938	8082	NA
	Total	tCO2e	3344	3938	8097	NA
	Scope 3 GHG emissions	tCO2e	NA	NA	NA	NA
	Total	tCO2e	3344	3938	8097	NA
	GHG intensity (Scope 1 and 2)	KgCO2e/emp	0.010	0.008	0.014	NA
	Energy consumption	kWh/unit of sales	0.02	0.01	0.02	0.13
	Water consumption	M2/unit of sales	0.04	0.03	0.09	0.0011
	Recycled waste generated	Metric tonnes	NA	NA	50	50
S	% of women in workforce	%	21	22	35	NA
	Economic value generated and distributed	SGD'000	54778	86207	89181	53100
	Proportion of training hours by gender (women)	%	20	20	48	NA
	New employees hired by gender (women)	%	23	24	34	NA
	Direct training hours	%	22	31	71	NA
	Key operations assessed for risks related to corruption	%	100	100	100	100
G	MD/CEO salary as % of reported net profit	%	3.87	3.23	1.34	0.04
	Board salary as % of reported net profit	%	1.09	0.60	1.06	0.05
	Independent directors on the Board	%	67	57	57	60
	Female directors on the Board	%	0	0	14	20

Qualitative Parameters (Score: 50)	
a)	Is there an ESG policy in place and is there is a standalone ESG committee or is it part of the risk committee? <i>Yes, the group has established a Sustainability Steering Committee comprising a senior management team to support the board, which determines the overall direction of sustainability strategies. It is aided by the audit and risk management committee which evaluates and incorporates sustainability issues as part of the group's strategic formulation. It also approves, manages and monitors ESG factors material to the business.</i>
b)	Is the senior management salary linked to fulfilling ESG targets? <i>No</i>
c)	Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting? <i>Yes</i>
d)	Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured? <i>No</i>
e)	What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company? <i>The Group is replacing its air-conditioning ducting from cassette to inverter type and has programmed its air-conditioners and lights to switch off automatically after office hours. It has also engaged a third-party recycler to recycle waste generated from manufacturing and operations.</i>
f)	Does carbon offset form part of the net zero/carbon neutrality target of the company? <i>No</i>

Target (Score: 66.7)		
Particulars	Target	Achieved
Maintain economic value generation of at least 5%	5%	3%
Low turnover rate	2%	0.9%
Maintain 100% of employees receiving regular performance reviews	100	100
Carbon neutrality/net zero	NA	NA
Impact		
NA		
Overall score: 51		
As per our ESG matrix, AEM (AEM SP) has an overall score of 51.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	44	22
Qualitative	25%	50	13
Target	25%	67	17
Total			51

As per our ESG assessment, AEM has an established framework, internal policies, and tangible mid/long-term targets but needs to make headway in improving its quantitative "E" metrics. AEM's overall ESG score is 51, which makes its ESG rating above average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	nm	50.4	72.5	24.1	20.0
Core P/E (x)	nm	38.4	72.5	24.1	20.0
Core FD P/E (x)	nm	38.6	72.9	24.2	20.2
P/BV (x)	2.3	0.9	1.1	1.1	1.1
P/NTA (x)	2.3	0.9	1.1	1.1	1.1
Net dividend yield (%)	0.0	0.7	0.3	1.0	1.2
FCF yield (%)	4.0	nm	44.5	nm	60.7
EV/EBITDA (x)	53.7	20.3	10.4	11.0	4.9
EV/EBIT (x)	79.4	28.0	30.7	21.2	8.8
INCOME STATEMENT (SGD m)					
Revenue	481.3	380.4	399.4	479.3	575.2
EBITDA	20.3	24.7	35.4	59.2	65.8
Depreciation	(6.6)	(6.8)	(23.4)	(28.5)	(29.3)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	13.8	18.0	12.0	30.8	36.5
Net interest income / (exp)	(5.5)	(3.6)	(3.7)	(3.9)	(4.0)
Associates & JV	(0.6)	(0.3)	1.0	1.0	1.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	7.6	14.1	9.3	27.9	33.5
Income tax	(8.8)	(2.5)	(1.6)	(4.7)	(5.7)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	(1.2)	11.6	7.7	23.2	27.8
Core net profit	(1.2)	11.6	7.7	23.2	27.8
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	101.8	43.8	336.7	53.4	384.9
Accounts receivable	60.1	142.7	(22.3)	166.7	6.6
Inventory	328.6	296.8	311.6	327.2	343.6
Property, Plant & Equip (net)	40.3	35.8	69.9	75.5	51.8
Intangible assets	158.7	150.9	150.9	150.9	150.9
Investment in Associates & JVs	8.8	0.0	1.0	2.0	3.0
Other assets	10.5	3.2	3.2	3.2	3.2
Total assets	708.9	673.2	851.1	778.9	943.9
ST interest bearing debt	83.9	78.5	78.5	78.5	78.5
Accounts payable	74.8	53.7	179.3	88.8	232.9
LT interest bearing debt	42.5	15.9	62.5	63.5	63.5
Other liabilities	33.0	33.0	33.0	33.0	33.0
Total Liabilities	234.5	180.9	353.0	263.5	407.6
Shareholders Equity	467.5	485.7	491.5	508.8	529.7
Minority Interest	6.9	6.6	6.6	6.6	6.6
Total shareholder equity	474.4	492.3	498.1	515.4	536.3
Total liabilities and equity	708.9	673.2	851.1	778.9	943.9
CASH FLOW (SGD m)					
Pretax profit	7.6	14.1	9.3	27.9	33.5
Depreciation & amortisation	6.6	6.8	23.4	28.5	29.3
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	63.6	(33.8)	275.7	(295.1)	287.9
Cash taxes paid	(28.9)	(2.1)	(1.6)	(4.7)	(5.7)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	49.6	(15.1)	305.7	(244.5)	344.0
Capex	(7.3)	(5.9)	(57.5)	(34.1)	(5.6)
Free cash flow	42.3	(20.9)	248.3	(278.6)	338.4
Dividends paid	11.1	0.0	(1.9)	(5.8)	(7.0)
Equity raised / (purchased)	0.0	1.0	0.0	0.0	0.0
Change in Debt	(26.0)	(32.1)	46.6	1.0	0.0
Other invest/financing cash flow	(45.5)	(3.7)	0.0	0.0	0.0
Effect of exch rate changes	0.9	0.0	0.0	0.0	0.0
Net cash flow	(17.2)	(55.6)	292.9	(283.4)	331.5

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	(44.7)	(21.0)	5.0	20.0	20.0
EBITDA growth	(87.9)	21.6	43.0	67.5	11.1
EBIT growth	(91.4)	30.7	(33.3)	156.6	18.7
Pretax growth	(95.2)	85.5	(34.2)	201.1	20.1
Reported net profit growth	nm	nm	(33.7)	201.1	20.1
Core net profit growth	nm	nm	(33.7)	201.1	20.1
Profitability ratios (%)					
EBITDA margin	4.2	6.5	8.9	12.4	11.4
EBIT margin	2.9	4.7	3.0	6.4	6.3
Pretax profit margin	1.6	3.7	2.3	5.8	5.8
Payout ratio	0.0	25.0	25.0	25.0	25.0
DuPont analysis					
Net profit margin (%)	nm	3.1	1.9	4.8	4.8
Revenue/Assets (x)	0.7	0.6	0.5	0.6	0.6
Assets/Equity (x)	1.5	1.4	1.7	1.5	1.8
ROAE (%)	(0.2)	2.4	1.6	4.6	5.4
ROAA (%)	(0.2)	1.7	1.0	2.8	3.2
Liquidity & Efficiency					
Cash conversion cycle	314.3	412.2	254.4	226.1	189.1
Days receivable outstanding	57.2	95.9	54.2	54.2	54.2
Days inventory outstanding	356.1	398.1	324.5	296.2	259.1
Days payables outstanding	99.1	81.8	124.3	124.3	124.3
Dividend cover (x)	nm	4.0	4.0	4.0	4.0
Current ratio (x)	2.8	3.3	2.3	3.0	2.2
Leverage & Expense Analysis					
Asset/Liability (x)	3.0	3.7	2.4	3.0	2.3
Net gearing (%) (incl perps)	5.2	10.3	net cash	17.2	net cash
Net gearing (%) (excl. perps)	5.2	10.3	net cash	17.2	net cash
Net interest cover (x)	2.5	5.0	3.2	8.0	9.1
Debt/EBITDA (x)	6.2	3.8	4.0	2.4	2.2
Capex/revenue (%)	1.5	1.5	14.4	7.1	1.0
Net debt/ (net cash)	24.5	50.6	(195.7)	88.6	(242.9)

Source: Company; Maybank IBG Research

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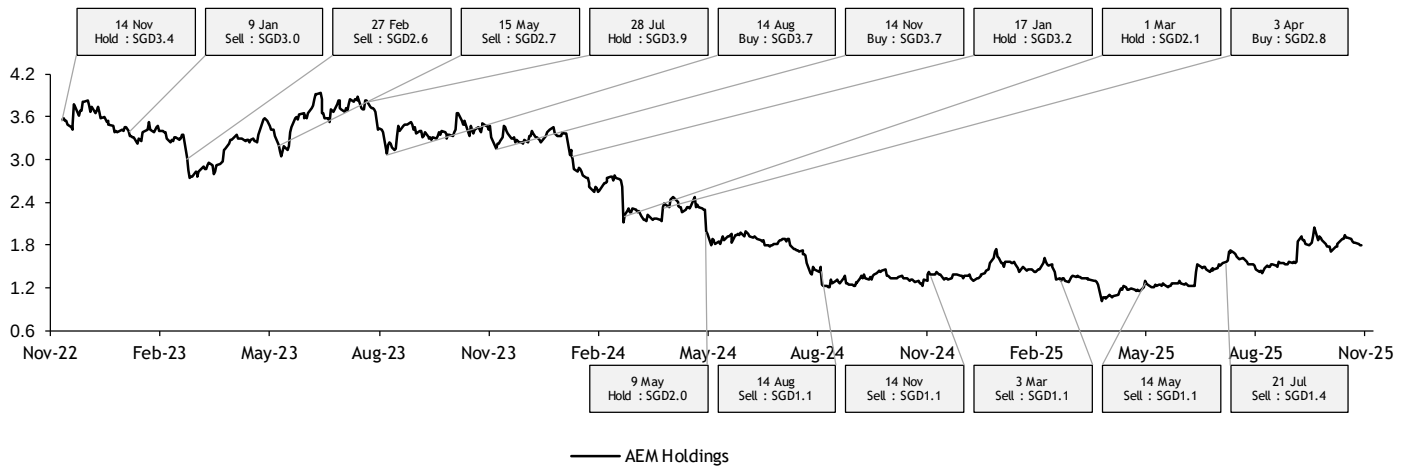
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