

Addvalue Technologies (ADDV SP)

Expecting a strong 2H26E

BUY

Share Price SGD 0.140
 12m Price Target SGD 0.310 (+121%)
 Previous Price Target SGD 0.310

Strong growth momentum likely to continue

Addvalue will report 2H26E results at the end of the month, and we expect continued strong growth momentum in both revenue and PATMI. Addvalue is also currently undergoing renovations to double its capacity to 200 units, which we believe reflects its confidence in new potential orders. Addvalue is exploring a potential listing of its Inter-Satellite Data Relay System (IDRS) business in the US, which could lift its valuation upon a successful listing. We remain bullish on Addvalue with a SGD0.31 TP, pegged to a 30.1x FY27E price-to-sales, 65% discount to global peers.

2H26E should be positive

All in all, we expect profitability to more than double in FY26E, with the positive momentum continuing into FY27E due to the strong orderbook. With the ongoing renovations to double production capacity, which should be completed by 3Q26, we believe this underlines strong confidence in securing more orders going forward. Addvalue had a rough time with a very stretched balance sheet before FY24 for multiple years, and hence this expansion is a very significant positive signal in our view.

US listing - more positives than negatives

With US valuations far higher than in Singapore, we estimate a potential market cap in the USD200-300m range and the potential to return some cash to shareholders. We believe the big valuation gap will be more beneficial to Addvalue shareholders, as it will also put Addvalue at the forefront of the space/satellite scene and present more M&A opportunities. It could also potentially lift its Singapore valuation if the NASDAQ-listed arm is much higher than Addvalue's market cap in Singapore. They also have a remaining high-growth ADRS business, which deals with anti-drone solutions, and we expect it to grow strongly in the next few years as well.

One of our top SMID picks

Besides AI, Addvalue is benefiting from 2 of the most exciting and highest-growth themes besides: drones and space. We expect rapid growth phase in the next few years after the inflection point in FY25. Addvalue is one of the rare Asian space/drone plays in a rapid growth mode.

| FYE Mar (USD m) | FY24A | FY25A | FY26E | FY27E | FY28E |
|------------------------------|-------|-------|----------|----------|----------|
| Revenue | 13 | 16 | 20 | 30 | 45 |
| EBITDA | (1) | 0 | 5 | 10 | 15 |
| Core net profit | 0 | 2 | 4 | 8 | 13 |
| Core EPS (cts) | 0.0 | 0.1 | 0.1 | 0.2 | 0.3 |
| Core EPS growth (%) | nm | 547.3 | 83.9 | 97.0 | 57.0 |
| Net DPS (cts) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Core P/E (x) | 71.7 | 9.9 | 99.1 | 50.3 | 32.0 |
| P/BV (x) | 3.5 | 2.4 | 33.4 | 20.1 | 12.3 |
| Net dividend yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| ROAE (%) | 4.6 | 27.6 | 40.5 | 49.8 | 47.7 |
| ROAA (%) | 1.6 | 8.4 | 14.5 | 21.9 | 24.6 |
| EV/EBITDA (x) | nm | 78.9 | 84.1 | 41.2 | 25.0 |
| Net gearing (%) (incl perps) | 67.4 | 37.1 | net cash | net cash | net cash |
| Consensus net profit | - | - | 4 | 8 | 13 |
| MIBG vs. Consensus (%) | - | - | 0.5 | 0.3 | (0.0) |

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Company Description

Specialises in advanced satellite-based communication products, digital broadband solutions for maritime, land, air, and space applications.

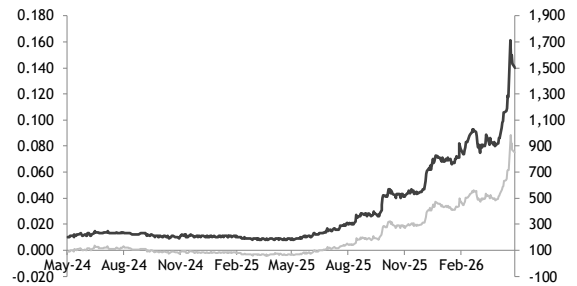
Statistics

| | |
|------------------------|-----------|
| 52w high/low (SGD) | 0.16/0.01 |
| 3m avg turnover (USDm) | 5.9 |
| Free float (%) | 90.0 |
| Issued shares (m) | 3,682 |
| Market capitalisation | SGD515.5M |
| | USD404M |

Major shareholders:

| | |
|--|------|
| Economic Development Innovations Singapo | 6.9% |
| YADI PERMAN | 6.5% |
| BURKE PAUL CLARK | 5.6% |

Price Performance



| | -1M | -3M | -12M |
|-----------------------|-----|-----|-------|
| Absolute (%) | 75 | 75 | 1,456 |
| Relative to index (%) | 76 | 77 | 1,118 |

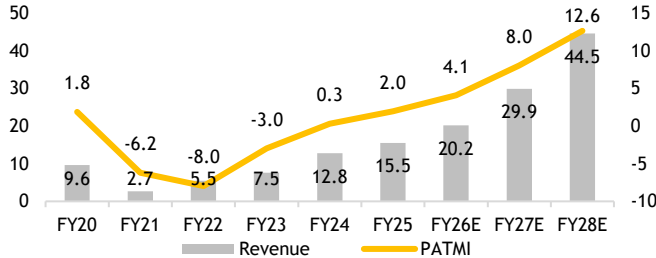
Source: FactSet

ESG@MAYBANK IBG
 Tear Sheet Insert

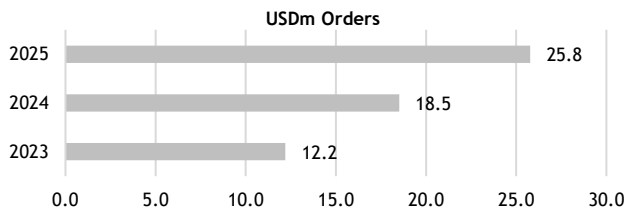
Value Proposition

- Involved in both high growth sectors - space & drones.
- Turnaround and accelerating order wins and bigger order sizes.
- On track for a rise in both revenue and profits.
- High gross margins of over 50%.
- Recurring income to build over time as more satellites are launched.

Profitability (USDm)



Order profile

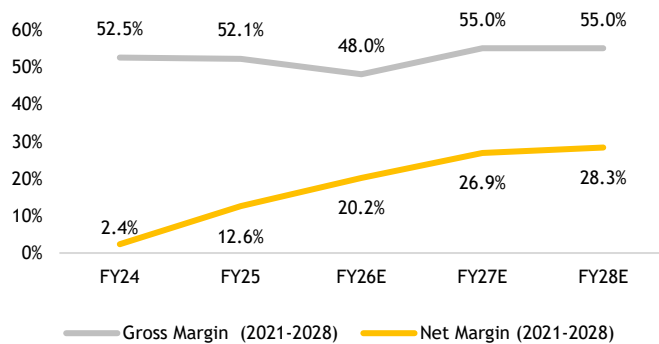


Source: Maybank Research

Financial Metrics

- Profitability to improve and strengthen the balance sheet.
- Mandatory conversion for bondholders in 13 Feb 2026, which will be a positive for its balance sheet.
- Net margins to improve as revenue grows at a rapid pace.
- Growing recurring revenue base will likely improve gross margins.

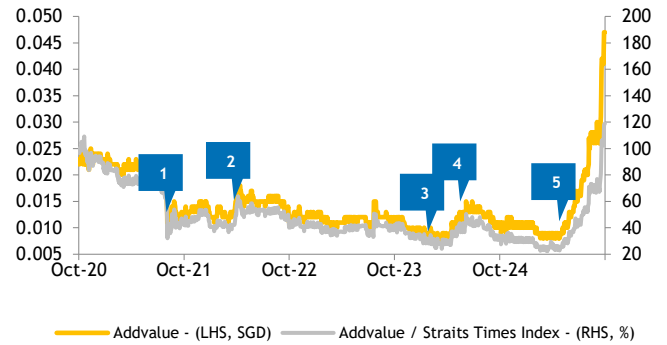
Gross and net margins



Source: Company

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

1. 30 Aug 2021: Addvalue responded to query on trading activity, saying it is on track for accelerated growth in FY22 orders, leading to share price rebound.
2. 28 Mar 2022: Received approval for 294m new share placement to EDIS, Cheng Kwee Kiang (private investors) and its own directors and employees signalling institutional backing and insider confidence.
3. 5 Dec 2023: SGX placed Addvalue Tech on watchlist based on Financial Entry Criterion.
4. 23 May 2024: Secures contracts and orders of USD5.39m.
5. 26 Jun 2025: Addvalue secured another USD3/7m from its existing customer after the announcement of new orders USD2.1m secured from its new IDRS clients

Swing Factors

Upside

- New launches of IDRS flight terminal to increase recurring airtime revenue.
- New record order book would be a positive catalyst.
- Strategic collaborations and new contracts can further unlock the value of the business.
- Government commissioned mission involvement could lift credibility.
- Market wins or penetration into emerging verticals can widen competitive moat.

Downside

- Decreasing Satcom sales and the wind down of China subsidiary may remove revenue backstop.
- Working capital needs may strain liquidity due to inventory build and long lead time.
- Customer concentration risk could increase key customer bargaining power.
- Higher receivables and contract liabilities may skew near-term cash generation.
- Project execution risk with tight specs and complex supply chain.

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| | |
|----------------------------------|----|
| Risk Rating & Score ¹ | na |
| Score Momentum ² | na |
| Last Updated | na |
| Controversy Score ³ | na |

Business Model & Industry Issues

- Addvalue’s core business in satellite communications and digital radio supports ESG-aligned applications such as maritime safety, disaster response, environmental monitoring, and resilient connectivity for remote communities. The Group embeds sustainability into its supply chain, with 100% of direct suppliers screened for environmental criteria in FY25 and 93% successfully passing the assessment. Additionally, suppliers hold ISO 14001 certification, demonstrating alignment with international environmental standards development.
- Key ESG risks include reliance on energy-intensive component manufacturing, exposure to supply chain emissions, and increasing regulatory demands on export controls and disclosure standards. Absolute energy and material use rose in FY25 with higher production volumes, highlighting the need for efficiency targets. Areas for improvement include setting absolute GHG reduction goals, disclosing Scope 3 emissions from suppliers and logistics, and strengthening board diversity.
- Addvalue adheres to GRI standards and provides climate disclosures in line with TCFD on a comply-or-explain basis. Overall, Addvalue demonstrates strong foundational ESG practices with moderate-to-high comfort in risk management, though deeper commitments to emissions reduction and inclusivity are needed to align with global best practices.

Material E issues

- Addvalue integrates environmental sustainability through responsible procurement and satellite-enabled solutions that extend asset lifespans and reduce space debris. In FY25, the Group conducted environmental assessments for 100% direct suppliers, with 93% successfully meeting requirements, and 57% holding ISO 14001 certification.
- Resource usage rose in FY25, reflecting increased R&D and production activity. Electricity consumption increased 15% YoY, while total water consumption rose 10%, driven by higher testing and prototyping needs. Although absolute usage climbed, Addvalue maintained its record of zero environmental non-compliance from FY23-25.
- Future priorities include setting absolute GHG reduction targets, expanding Scope 3 tracking, and enhancing disclosure of the environmental benefits of its satellite-enabled applications.

Key G metrics and issues

- In FY25, the top five key management personnel received USD1.24m in remuneration, equivalent to 32% of the Group’s USD3.9m net profit. Remuneration includes fixed salary, variable bonuses, and share-based components, structured to align with performance. External audit is conducted by Moore Stephens LLP, the Group’s statutory auditor since FY2022.
- Governance processes are robust: zero compliance breaches, zero related-party transactions, and zero corruption incidents reported from FY23-25. An Enterprise Risk Management framework, independent internal audit, and Whistleblowing Policy are in place. Cybersecurity and data protection are actively monitored, with no reported breaches across the last three years. The Group’s governance framework remains aligned with the Code of Corporate Governance 2018, reinforcing accountability, transparency, and ethical standards.

Material S issues

- Addvalue reported zero workplace fatalities, injuries, or discrimination incidents from FY2023-FY2025, reinforcing its strong safety and compliance culture. The Group enforces fair labour practices, competitive remuneration, and a zero-tolerance anti-corruption policy.
- In FY25, Addvalue increased average training hours per employee to 64 hours, compared to 39 hours in FY24, focused on technical upskilling and professional development.
- Workforce composition remains at a male-to-female ratio of 70:30, above its FY25 targets of 65:35. This underscores the need for improved gender diversity and inclusion.

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).

| FYE 31 Mar | FY24A | FY25A | FY26E | FY27E | FY28E |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Key Metrics | | | | | |
| P/E (reported) (x) | 92.9 | 13.6 | 99.1 | 50.3 | 32.0 |
| Core P/E (x) | 71.7 | 9.9 | 99.1 | 50.3 | 32.0 |
| P/BV (x) | 3.5 | 2.4 | 33.4 | 20.1 | 12.3 |
| P/NTA (x) | 1.8 | 1.5 | 23.6 | 16.1 | 10.7 |
| Net dividend yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| FCF yield (%) | 7.7 | 15.6 | 1.0 | 2.7 | 3.6 |
| EV/EBITDA (x) | nm | 78.9 | 84.1 | 41.2 | 25.0 |
| EV/EBIT (x) | 83.9 | 13.7 | 80.2 | 40.0 | 24.5 |
| INCOME STATEMENT (USD m) | | | | | |
| Revenue | 12.8 | 15.5 | 20.2 | 29.9 | 44.5 |
| EBITDA | (0.7) | 0.3 | 4.7 | 9.5 | 15.0 |
| Depreciation | 0.4 | 0.4 | 0.2 | 0.3 | 0.3 |
| Amortisation | 0.6 | 0.9 | 0.0 | 0.0 | 0.0 |
| EBIT | 0.3 | 1.6 | 5.0 | 9.8 | 15.4 |
| Net interest income /(exp) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Associates & JV | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 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 | 0.3 | 1.6 | 5.0 | 9.8 | 15.4 |
| Income tax | (0.0) | 0.3 | (0.9) | (1.8) | (2.8) |
| 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 | 0.3 | 2.0 | 4.1 | 8.0 | 12.6 |
| Core net profit | 0.3 | 2.0 | 4.1 | 8.0 | 12.6 |
| BALANCE SHEET (USD m) | | | | | |
| Cash & Short Term Investments | 0.5 | 1.5 | 9.9 | 17.2 | 32.0 |
| Accounts receivable | 5.0 | 4.6 | 6.0 | 8.9 | 13.3 |
| Inventory | 7.3 | 8.7 | 8.7 | 8.7 | 8.7 |
| Property, Plant & Equip (net) | 0.9 | 1.1 | 1.3 | 1.5 | 1.7 |
| Intangible assets | 8.1 | 8.4 | 0.0 | 0.0 | 0.0 |
| Investment in Associates & JVs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other assets | 0.0 | 0.5 | 5.5 | 5.7 | 4.8 |
| Total assets | 21.9 | 24.7 | 31.4 | 42.0 | 60.5 |
| ST interest bearing debt | 0.6 | 1.0 | 1.0 | 1.0 | 1.0 |
| Accounts payable | 8.9 | 10.2 | 13.0 | 15.6 | 21.5 |
| LT interest bearing debt | 4.1 | 3.5 | 3.5 | 3.5 | 3.5 |
| Other liabilities | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Total Liabilities | 15.8 | 16.7 | 19.2 | 21.9 | 27.7 |
| Shareholders Equity | 6.1 | 8.0 | 12.1 | 20.1 | 32.8 |
| Minority Interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total shareholder equity | 6.1 | 8.0 | 12.1 | 20.1 | 32.8 |
| Total liabilities and equity | 21.9 | 24.7 | 31.4 | 42.0 | 60.5 |
| CASH FLOW (USD m) | | | | | |
| Pretax profit | 0.3 | 1.6 | 5.0 | 9.8 | 15.4 |
| Depreciation & amortisation | (1.0) | (1.3) | (0.2) | (0.3) | (0.3) |
| Adj net interest (income)/exp | 0.6 | 0.4 | 0.0 | 0.0 | 0.0 |
| Change in working capital | 0.1 | (0.3) | 0.0 | 1.5 | 0.0 |
| Cash taxes paid | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other operating cash flow | (0.2) | 0.5 | 0.0 | 0.0 | 0.0 |
| Cash flow from operations | 1.8 | 3.6 | 4.7 | 11.6 | 15.0 |
| Capex | (0.1) | (0.5) | (0.5) | (0.5) | (0.5) |
| Free cash flow | 1.7 | 3.0 | 4.2 | 11.1 | 14.5 |
| Dividends paid | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Equity raised / (purchased) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Change in Debt | (3.0) | (2.1) | 0.0 | 0.0 | 0.0 |
| Other invest/financing cash flow | (1.3) | (1.4) | 0.0 | 0.0 | 0.0 |
| Effect of exch rate changes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net cash flow | (2.7) | (0.5) | 4.2 | 11.1 | 14.5 |

| FYE 31 Mar | FY24A | FY25A | FY26E | FY27E | FY28E |
|--|-------|-------|----------|----------|----------|
| Key Ratios | | | | | |
| Growth ratios (%) | | | | | |
| Revenue growth | 69.2 | 21.6 | 30.0 | 48.0 | 49.1 |
| EBITDA growth | nm | nm | 1,574.7 | 100.5 | 58.3 |
| EBIT growth | nm | 431.3 | 204.8 | 97.0 | 57.0 |
| Pretax growth | nm | 431.3 | 204.8 | 97.0 | 57.0 |
| Reported net profit growth | nm | 605.1 | 108.8 | 97.0 | 57.0 |
| Core net profit growth | nm | 546.7 | 108.8 | 97.0 | 57.0 |
| Profitability ratios (%) | | | | | |
| EBITDA margin | nm | 1.8 | 23.5 | 31.8 | 33.8 |
| EBIT margin | 2.4 | 10.5 | 24.6 | 32.8 | 34.5 |
| Pretax profit margin | 2.4 | 10.5 | 24.6 | 32.8 | 34.5 |
| Payout ratio | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| DuPont analysis | | | | | |
| Net profit margin (%) | 2.2 | 12.6 | 20.2 | 26.9 | 28.3 |
| Revenue/Assets (x) | 0.6 | 0.6 | 0.6 | 0.7 | 0.7 |
| Assets/Equity (x) | 3.6 | 3.1 | 2.6 | 2.1 | 1.8 |
| ROAE (%) | 4.6 | 27.6 | 40.5 | 49.8 | 47.7 |
| ROAA (%) | 1.6 | 8.4 | 14.5 | 21.9 | 24.6 |
| Liquidity & Efficiency | | | | | |
| Cash conversion cycle | 68.7 | 34.2 | (5.2) | (59.8) | (87.1) |
| Days receivable outstanding | 109.9 | 112.1 | 95.0 | 90.0 | 89.7 |
| Days inventory outstanding | 361.4 | 386.7 | 298.0 | 232.7 | 156.1 |
| Days payables outstanding | 402.6 | 464.6 | 398.2 | 382.5 | 332.9 |
| Dividend cover (x) | nm | nm | nm | nm | nm |
| Current ratio (x) | 1.3 | 1.3 | 1.7 | 2.1 | 2.4 |
| Leverage & Expense Analysis | | | | | |
| Asset/Liability (x) | 1.4 | 1.5 | 1.6 | 1.9 | 2.2 |
| Net gearing (%) (incl perps) | 67.4 | 37.1 | net cash | net cash | net cash |
| Net gearing (%) (excl. perps) | 67.4 | 37.1 | net cash | net cash | net cash |
| Net interest cover (x) | nm | nm | nm | nm | nm |
| Debt/EBITDA (x) | nm | 15.9 | 0.9 | 0.5 | 0.3 |
| Capex/revenue (%) | 1.0 | 3.4 | 2.5 | 1.7 | 1.1 |
| Net debt/ (net cash) | 4.1 | 3.0 | (5.4) | (12.7) | (27.6) |

Source: Company; Maybank IBG Research

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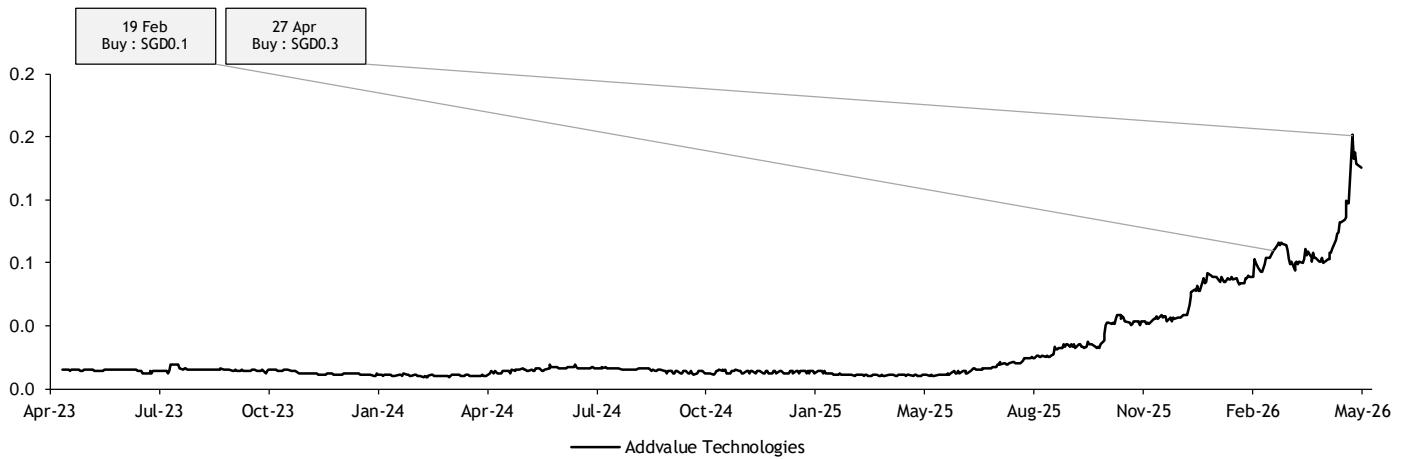
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