

# Addvalue Technologies (ADDV SP)

## USD5.1m order wins: new customer obtained

### New IDRS customer; retain SGD0.34 TP

Addvalue said on 8 June it won USD5.1m of orders for its Inter-Satellite Data Relay System (IDRS) business, which is picking up strongly. It won USD15.2m of IDRS orders in 1H26, compared to USD4.2m in 1H25 and USD3.8m in 1H24. We similarly expect Advanced Digital Radio (ADRS) orders to pick up strongly due to the need for anti-drone solutions globally. Addvalue is also undertaking renovations to double its capacity to 200 units pa and is currently exploring a potential US listing of its IDRS business. Maintain BUY with a SGD0.34 TP, pegged to 30x FY27E price-to-sales, a 65% discount to global peers.

### Surging IDRS orders - ADRS likely to come in 2H26

The IDRS division has secured orders of USD15.2m YTD in 2026 compared to only USD4.2m in 1H25 and USD3.8m in 1H24. We believe IDRS orders will continue to surge from increased demand from existing and new customers. Out of USD5.1m orders clinched, one new customer has been secured for multiple IDRS terminals to support upcoming earth observation and in-orbit services. With anti-drone solutions now actively demanded by governments globally, including locally, we expect ADRS orders to surge in 2H26 with larger sized multi-year orders.

### NASDAQ listing - potential game-changer

With US valuations far higher than in Singapore, we estimate a potential market cap in the USD180-250m range and the potential to return some cash to shareholders if the IDRS division is successfully listed on NASDAQ. This would also put Addvalue at the forefront of the space/satellite scene and could lead to more M&A opportunities. The Singapore valuation could rise if the NASDAQ-listed arm value is much higher than Addvalue's market cap in Singapore.

### Still one of our top small-cap picks

Besides AI, Addvalue is benefiting from 2 of the most exciting and highest-growth themes in the investment world: drones and space. We expect a rapid growth phase in the next few years after Addvalue's turnaround in FY25. It thus ranks as one of our Top Picks in the small-cap tech space.

FYE Mar (USD m)	FY25A	FY26A	FY27E	FY28E	FY29E
Revenue	16	25	33	45	59
EBITDA	0	3	11	17	24
Core net profit	2	5	8	13	18
Core EPS (cts)	0.1	0.1	0.2	0.4	0.5
Core EPS growth (%)	547.3	118.1	72.2	55.0	40.7
Net DPS (cts)	0.0	0.0	0.0	0.0	0.0
Core P/E (x)	9.9	47.8	59.0	38.1	27.1
P/BV (x)	2.4	12.7	18.5	12.5	8.5
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	27.6	36.8	37.2	39.1	37.4
ROAA (%)	8.4	16.5	21.6	25.4	26.6
EV/EBITDA (x)	78.9	83.0	45.3	28.2	19.1
Net gearing (%) (incl perps)	37.1	net cash	net cash	net cash	net cash
Consensus net profit	-	-	8	13	na
MIBG vs. Consensus (%)	-	-	1.0	0.8	na

Jarick Seet  
jarick.seet@maybank.com  
(65) 6321 5848

# BUY

Share Price SGD 0.172  
12m Price Target SGD 0.340 (+98%)  
Previous Price Target SGD 0.340

### Company Description

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

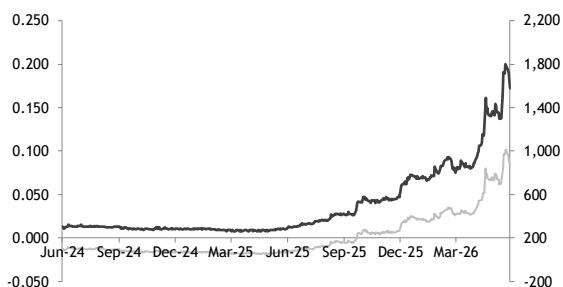
### Statistics

52w high/low (SGD) 0.20/0.01  
3m avg turnover (USDm) 10.1  
Free float (%) 90.0  
Issued shares (m) 3,682  
Market capitalisation SGD633.3M USD491M

### Major shareholders:

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

### Price Performance



	-1M	-3M	-12M
Absolute (%)	21	118	1,620
Relative to index (%)	18	109	1,234

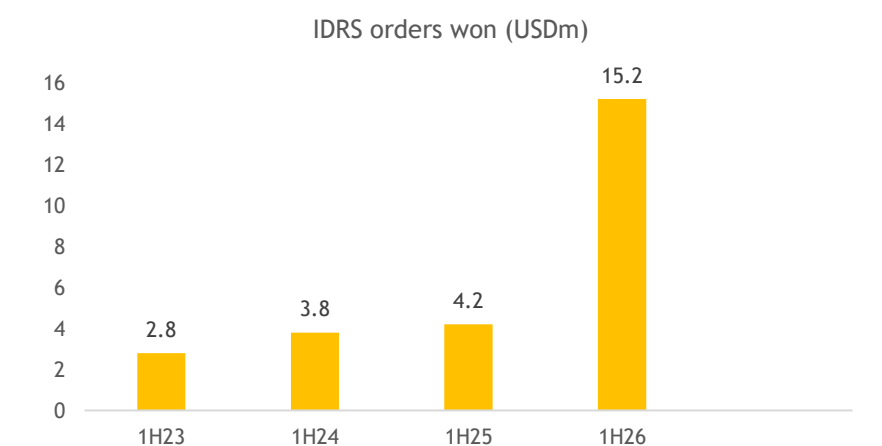
Source: FactSet

**Fig 1: Order wins (USDm)**

Date	Year	Value of Order (USDm)	IDRS/ADR
08/06/2026	2026	5.1	IDRS
28/04/2026	2026	2.9	IDRS
29/03/2026	2026	3.7	IDRS
29/01/2026	2026	3.5	IDRS
08/12/2025	2025	4.8	ADR
30/11/2025	2025	2.8	IDRS
17/11/2025	2025	3.6	IDRS
26/09/2025	2025	3.02	IDRS
31/07/2025	2025	2.2	IDRS
06/07/2025	2025	2.1	IDRS
03/07/2025	2025	1.46	ADR
26/06/2025	2025	3.7	ADR
24/06/2025	2025	2.1	IDRS
30/12/2024	2024	1.11	IDRS
19/12/2024	2024	1.5	ADR
11/12/2024	2024	1.5	IDRS
11/11/2024	2024	3.7	ADR
07/11/2024	2024	1	IDRS
05/08/2024	2024	2.22	IDRS
23/05/2024	2024	3.67	ADR
23/05/2024	2024	1.72	IDRS
27/03/2024	2024	2.085	IDRS
03/12/2023	2023	1.9	ADR
03/12/2023	2023	0.6	IDRS
24/11/2023	2023	1.5	IDRS
24/11/2023	2023	0.7	ADR
27/07/2023	2023	1	ADR
27/07/2023	2023	3.7	ADR
15/06/2023	2023	2.8	IDRS

Source: Company

**Fig 2: Order wins (USDm)**

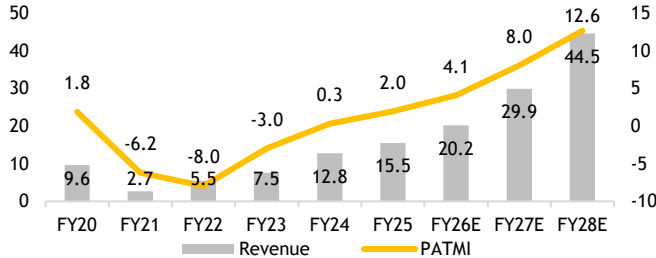


Source: Company

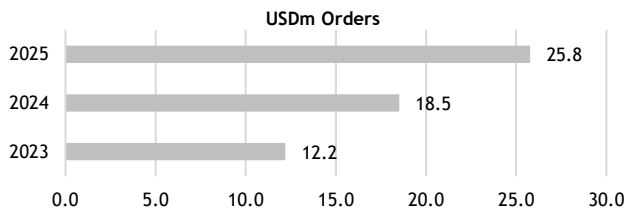
## Value Proposition

- 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

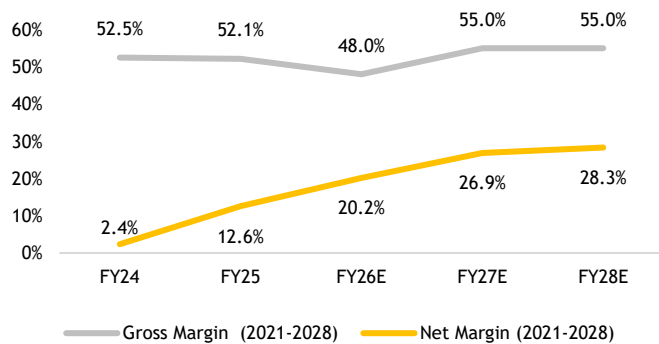


Source: Maybank Research

## Financial Metrics

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

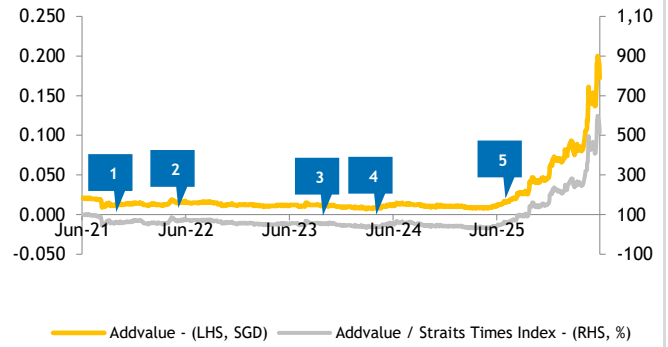
### Gross and net margins



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: Secured USD3.7m orders from existing customers, shortly after USD2.1m of new orders from 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.

jarick.seet@maybank.com

# ESG@MAYBANK IBG

jarick.seet@maybank.com

Risk Rating & Score <sup>1</sup>	na
Score Momentum <sup>2</sup>	na
Last Updated	na
Controversy Score <sup>3</sup>	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

- 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.

<sup>1</sup>**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. <sup>2</sup>**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. <sup>3</sup>**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	FY25A	FY26A	FY27E	FY28E	FY29E
<b>Key Metrics</b>					
P/E (reported) (x)	13.6	23.4	59.0	38.1	27.1
Core P/E (x)	9.9	47.8	59.0	38.1	27.1
P/BV (x)	2.4	12.7	18.5	12.5	8.5
P/NTA (x)	1.5	11.8	17.6	12.0	8.3
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	15.6	0.7	2.1	3.3	4.7
EV/EBITDA (x)	78.9	83.0	45.3	28.2	19.1
EV/EBIT (x)	13.7	54.7	47.0	29.7	20.3
<b>INCOME STATEMENT (USD m)</b>					
Revenue	15.5	24.8	32.7	44.5	58.9
EBITDA	0.3	2.7	10.5	16.6	23.6
Depreciation	0.4	1.4	(0.4)	(0.8)	(1.5)
Amortisation	0.9	0.0	0.0	0.0	0.0
EBIT	1.6	4.1	10.2	15.7	22.1
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	1.6	4.1	10.2	15.7	22.1
Income tax	0.3	0.7	(1.8)	(2.8)	(4.0)
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	2.0	4.8	8.3	12.9	18.2
Core net profit	2.0	4.8	8.3	12.9	18.2
<b>BALANCE SHEET (USD m)</b>					
Cash & Short Term Investments	1.5	7.3	13.6	24.4	40.9
Accounts receivable	4.6	7.0	9.3	12.6	16.7
Inventory	8.7	6.8	6.8	6.8	6.8
Property, Plant & Equip (net)	1.1	1.7	1.7	3.0	5.0
Intangible assets	8.4	8.2	8.2	8.2	8.2
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	0.5	2.8	4.0	3.1	1.0
<b>Total assets</b>	<b>24.7</b>	<b>33.8</b>	<b>43.5</b>	<b>58.0</b>	<b>78.6</b>
ST interest bearing debt	1.0	0.0	0.0	0.0	0.0
Accounts payable	10.2	13.7	15.1	16.8	19.2
LT interest bearing debt	3.5	0.0	0.0	0.0	0.0
Other liabilities	2.0	2.0	2.0	2.0	2.0
<b>Total Liabilities</b>	<b>16.7</b>	<b>15.6</b>	<b>16.9</b>	<b>18.6</b>	<b>21.0</b>
Shareholders Equity	8.0	18.2	26.5	39.4	57.6
Minority Interest	0.0	0.0	0.0	0.0	0.0
<b>Total shareholder equity</b>	<b>8.0</b>	<b>18.2</b>	<b>26.5</b>	<b>39.4</b>	<b>57.6</b>
<b>Total liabilities and equity</b>	<b>24.7</b>	<b>33.8</b>	<b>43.5</b>	<b>58.0</b>	<b>78.6</b>
<b>CASH FLOW (USD m)</b>					
Pretax profit	1.6	4.1	10.2	15.7	22.1
Depreciation & amortisation	(1.3)	(1.4)	0.4	0.8	1.5
Adj net interest (income)/exp	0.4	0.0	0.0	0.0	0.0
Change in working capital	(0.3)	0.0	0.9	0.0	0.0
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	0.5	0.0	0.0	0.0	0.0
Cash flow from operations	3.6	2.7	10.7	16.6	23.6
Capex	(0.5)	(1.1)	(0.5)	(0.5)	(0.5)
Free cash flow	3.0	1.6	10.2	16.1	23.1
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	(2.1)	(0.6)	0.0	0.0	0.0
Other invest/financing cash flow	(1.4)	(1.9)	0.0	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(0.5)	(0.9)	10.2	16.1	23.1

FYE 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	21.6	59.9	31.5	36.3	32.4
EBITDA growth	nm	853.0	290.9	57.2	42.6
EBIT growth	431.3	150.9	148.1	55.0	40.7
Pretax growth	431.3	150.9	148.1	55.0	40.7
Reported net profit growth	605.1	147.5	72.3	55.0	40.7
Core net profit growth	546.7	147.5	72.3	55.0	40.7
<b>Profitability ratios (%)</b>					
EBITDA margin	1.8	10.9	32.3	37.2	40.1
EBIT margin	10.5	16.5	31.1	35.4	37.6
Pretax profit margin	10.5	16.5	31.1	35.4	37.6
Payout ratio	0.0	0.0	0.0	0.0	0.0
<b>DuPont analysis</b>					
Net profit margin (%)	12.6	19.5	25.5	29.0	30.8
Revenue/Assets (x)	0.6	0.7	0.8	0.8	0.7
Assets/Equity (x)	3.1	1.9	1.6	1.5	1.4
ROAE (%)	27.6	36.8	37.2	39.1	37.4
ROAA (%)	8.4	16.5	21.6	25.4	26.6
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	34.2	(44.3)	(86.3)	(75.2)	(61.8)
Days receivable outstanding	112.1	84.6	89.8	88.5	89.6
Days inventory outstanding	386.7	234.5	156.7	121.5	92.0
Days payables outstanding	464.6	363.4	332.9	285.2	243.3
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	1.3	1.6	2.0	2.6	3.4
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.5	2.2	2.6	3.1	3.7
Net gearing (%) (incl perps)	37.1	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	37.1	net cash	net cash	net cash	net cash
Net interest cover (x)	nm	nm	nm	nm	nm
Debt/EBITDA (x)	15.9	0.0	0.0	0.0	0.0
Capex/revenue (%)	3.4	4.5	1.5	1.1	0.8
Net debt/ (net cash)	3.0	(7.3)	(13.6)	(24.4)	(40.9)

Source: Company; Maybank IBG Research

## Research Offices

### ECONOMICS

**Suhaimi ILIAS**  
Chief Economist  
Malaysia | Philippines | Global  
(603) 2297 8682  
suhaimi\_ilias@maybank-ib.com

**CHUA Hak Bin**  
Regional Thematic Macroeconomist  
(65) 6231 5830  
chuahb@maybank.com

**Erica TAY**  
China | Thailand  
(65) 6231 5844  
erica.tay@maybank.com

**Brian LEE Shun Rong**  
Indonesia | Singapore | Vietnam  
(65) 6231 5846  
brian.lee@maybank.com

**Azril ROSLI**  
Malaysia | Philippines | Global  
(603) 2082 6818  
azril.rosti@maybank-ib.com

**Luong Thu Huong**  
(65) 6231 8467  
hana.thuhoang@maybank.com

### FX

**Saktiandi SUPAAT**  
Head of FX Research  
(65) 6320 1379  
saktiandi@maybank.com

**Fiona LIM**  
(65) 6320 1374  
fionallim@maybank.com

**Alan LAU, CFA**  
(65) 6320 1378  
alanlau@maybank.com

**Shaun LIM**  
(65) 6320 1371  
shaunlim@maybank.com

### STRATEGY

**Anand PATHMAKANTHAN**  
ASEAN  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com

### FIXED INCOME

**Winson PHOON, FCA**  
Head of Fixed Income  
(65) 6231 5831  
winsonphoon@maybank.com

**SE THO Mun Yi, CFA**  
(603) 2630 2541  
munyi.st@maybank-ib.com

**Erine YU**  
(603) 2074 7606  
erine.yu@maybank.com

### PORTFOLIO STRATEGY

**ONG Seng Yeow**  
(65) 6231 5839  
ongsengyeow@maybank.com

**Sean LIM**  
(852) 2297 8888  
lim.tzekhang@maybank.com

**Benjamin HO**  
(852) 2268 0641  
benjaminhoyin.ho@maybank.com

### MIBG SUSTAINABILITY RESEARCH

**Jigar SHAH**  
Head of Sustainability Research  
(91) 22 4223 2632  
jigars@maybank.com

**Neerav DALAL**  
(91) 22 4223 2606  
neerav@maybank.com

### REGIONAL EQUITIES

**Anand PATHMAKANTHAN**  
Head of Regional Equity Research  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com

**WONG Chew Hann, CA**  
Head of ASEAN Equity Research  
(603) 2297 8686  
wchewh@maybank-ib.com

### MALAYSIA

**LIM Sue Lin, Head of Research**  
(603) 2297 8612  
suetin.lim@maybank-ib.com  
• Equity Strategy

**Desmond CH'NG, BFP, FCA**  
(603) 2297 8680  
desmond.chng@maybank-ib.com  
• Banking & Finance • Insurance

**ONG Chee Ting, CA**  
(603) 2297 8678  
ct.ong@maybank-ib.com  
• Plantations - Regional

**YIN Shao Yang, CPA**  
(603) 2297 8916  
samuel.y@maybank-ib.com  
• Gaming - Regional • Construction  
• Aviation • Non-Bank Financials

**TAN Chi Wei, CFA**  
(603) 2297 8690  
chiwei.t@maybank-ib.com  
• Utilities • Telcos

**WONG Wei Sum, CFA**  
(603) 2297 8679  
weisum@maybank-ib.com  
• Property • Glove

**Jade TAM**  
(603) 2297 8687  
jade.tam@maybank-ib.com  
• Consumer Staples & Discretionary

**Nur Farah SYIFAA**  
(603) 2297 8675  
nurfarahsyifaa.mohamadfuad@maybank-ib.com  
• REITs

**LOH Yan Jin**  
(603) 2297 8687  
lohyanjin.loh@maybank-ib.com  
• Ports • Automotive

**Jeremie YAP**  
(603) 2297 8688  
jeremie.yap@maybank-ib.com  
• Oil & Gas • Petrochemicals

**Nur Natasha ARIZA**  
(603) 2297 8691  
natashaariza.aizarizal@maybank-ib.com  
• Healthcare • Media

**Lucas SIM**  
(603) 2082 6824  
lucas.sim@maybank-ib.com  
• Technology (EMS)

**THONG Kei Jun**  
(603) 2297 8677  
keijun.thong@maybank-ib.com  
• Renewable Energy

**Justin YEOH**  
(603) 2082 8676  
justin.yeoh@maybank-ib.com  
• Technology (Software)

**TEE Sze Chiah Head of Retail Research**  
(603) 2082 6858  
szechiah.t@maybank-ib.com  
• Retail Research

**Amirah AZMI**  
(603) 2082 8769  
amirah.azmi@maybank-ib.com  
• Retail Research

**Aseela ZAHARI**  
(603) 2082 8767  
aseela.za@maybank-ib.com  
• Retail Research

**Amirul RUSYDY, CMT**  
(603) 2297 8694  
rusydy.azizi@maybank.com  
• Chartist

### SINGAPORE

**Thilan WICKRAMASINGHE Head of Research**  
(65) 6231 5840  
thilanw@maybank.com  
• Strategy • Consumer  
• Banking & Finance - Regional

**Eric ONG**  
(65) 6231 5849  
ericong@maybank.com  
• Healthcare • Transport • SMIDs

**Jarick SEET**  
(65) 6231 5848  
jarick.seet@maybank.com  
• Technology • SMIDs

**Krishna GUHA**  
(65) 6231 5842  
krishna.guha@maybank.com  
• REITs • Industrials

**Hussaini SAIFEE**  
(65) 6231 5837  
hussaini.saiffee@maybank.com  
• Telcos • Internet • Consumer

**TOH Xuan Hao**  
(65) 6231 5820  
xuanhao.toh@maybank.com  
• Financials • SMIDs

**LIU Miaomiao**  
(65) 6231 5845  
miaomiao.liu@maybank.com  
• REITs

### PHILIPPINES

**Kervin Laurence SISAYAN Head of Research**  
(63) 2 5322 5005  
kervin.sisayan@maybank.com  
• Strategy • Banking & Finance • Telcos

**Daphne SZE**  
(63) 2 5322 5008  
daphne.sze@maybank.com  
• Consumer

**Raffy MENDOZA**  
(63) 2 5322 5010  
joseraphael.mendoza@maybank.com  
• Property • REITs • Gaming

**Germaine GUIINTO**  
(63) 2 5322 5006  
germaine.guinto@maybank.com  
• Utilities

**Ronalyn Joyce LALIMO**  
(63) 2 5322 5009  
rona.lalimo@maybank.com  
• Industrials • Tourism

### VIETNAM

**Quan Trong Thanh Head of Research**  
(84 28) 44 555 888 ext 8184  
thanh.quan@maybank.com  
• Strategy • Banks

**Hoang Huy, CFA**  
(84 28) 44 555 888 ext 8181  
hoanghuy@maybank.com  
• Strategy • Technology

**Le Nguyen Nhat Chuyen**  
(84 28) 44 555 888 ext 8082  
chuyen.le@maybank.com  
• Oil & Gas • Logistics

**Nguyen Thi Sony Tra Mi**  
(84 28) 44 555 888 ext 8084  
trami.nguyen@maybank.com  
• Consumer Discretionary

**Tran Thi Thanh Nhan**  
(84 28) 44 555 888 ext 8088  
nhan.tran@maybank.com  
• Consumer Staples

**Nguyen Le Tuan Loi**  
(84 28) 44 555 888 ext 8182  
loi.nguyen@maybank.com  
• Property

**Nguyen Thanh Hai**  
(84 28) 44 555 888 ext 8081  
thanhhai.nguyen@maybank.com  
• Industrials

**Vu Viet Linh**  
(84 28) 44 555 888 ext 8201  
vietlinh.vu@maybank.com  
• Strategy

**Nguyen Thanh Lam**  
(84 28) 44 555 888 ext 8086  
thanhlam.nguyen@maybank.com  
• Retail Research

### INDONESIA

**Jeffrosenberg CHENLIM Head of Research**  
(62) 21 8066 8680  
jeffrosenberg.lim@maybank.com  
• Strategy • Banking & Finance • Property

**Willy GOUTAMA**  
(62) 21 8066 8688  
willy.goutama@maybank.com  
• Consumer

**Etta Rusdiana PUTRA**  
(62) 21 8066 8683  
etta.putra@maybank.com  
• Telcos • Internet • Construction

**Paulina MARGARETA**  
(62) 21 8066 8690  
paulina.tjoa@maybank.com  
• Autos • Healthcare

**Hasan BARAKWAN**  
(62) 21 8066 2694  
hasan.barakwan@maybank.com  
• Metals & Mining • Oil & Gas

**Faiq ASAD**  
(62) 21 8066 8692  
faiq.asad@maybank.com  
• Banking & Finance

**Kevin HALIM**  
(62) 21 8066 2687  
kevin.halim@maybank.com  
• Property • Cement

**Satriawan HARYONO, CEWA, CTA**  
(62) 21 8066 8682  
satriawan@maybank.com  
• Chartist

### THAILAND

**Chak REUNGSINPINYA Head of Research**  
(66) 2658 5000 ext 1399  
chak.reungsinpinya@maybank.com  
• Strategy • Energy

**Jesada TECHAHUSDIN, CFA**  
(66) 2658 5000 ext 1395  
jesada.t@maybank.com  
• Banking & Finance

**Wasu MATTANAPOTCHANART**  
(66) 2658 5000 ext 1392  
wasu.m@maybank.com  
• Telcos • Technology (Software) • REITs  
• Property • Consumer Discretionary

**Suttatip PEERASUB**  
(66) 2658 5000 ext 1430  
suttatip.p@maybank.com  
• Consumer Staples & Discretionary

**Natchaphon RODJANAROWAN**  
(66) 2658 5000 ext 1393  
natchaphon.rodjanarowan@maybank.com  
• Utilities • Property

**Boonyakorn AMORNSANK**  
(66) 2658 5000 ext 1394  
boonyakorn.amornsank@maybank.com  
• Services (Hotels, Transport)

**Nontapat SAHAKITPINYO**  
(66) 2658 5000 ext 2352  
nontapat.sahakitpinyo@maybank.com  
• Healthcare • Construction • Insurance  
• Industrial Estate

**Yugi TAKESHIMA**  
(66) 2658 5000 ext 1530  
yugi.takeshima@maybank.com  
• Technology (EMS & Semicon) • Automotive  
• Industrials

**Tanida JIRAPORNKASEMSUK**  
(66) 2658 5000 ext 1396  
tanida.jirapornkasesuk@maybank.com  
• Food & Beverage

**Aomsub NGOWSIRI**  
(66) 2658 5000 ext 2518  
aomsub.ngowsiri@maybank.com  
• Industrials

## APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

### DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

### Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

### Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act 2001), MRPL shall be legally liable for the contents of this report.

### Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

### US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Wedbush Securities Inc. ("Wedbush"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Wedbush in the US shall be borne by Wedbush. This report is not directed at you if Wedbush is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Wedbush is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Wedbush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 and not with the issuer of this report.

## UK

This document is being distributed by Maybank Securities (London) Ltd (“MSUK”) which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

## DISCLOSURES

### Legal Entities Disclosures

**Malaysia:** This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia (“PTMSI”) (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited (“MIBSI”) is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India (“SEBI”) (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057). **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

### Disclosure of Interest

**Malaysia:** Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

**Singapore:** As of 8 June 2026, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

**Thailand:** MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

**Hong Kong:** As of 8 June 2026, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

**India:** As of 8 June 2026, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

## OTHERS

### Analyst Certification of Independence

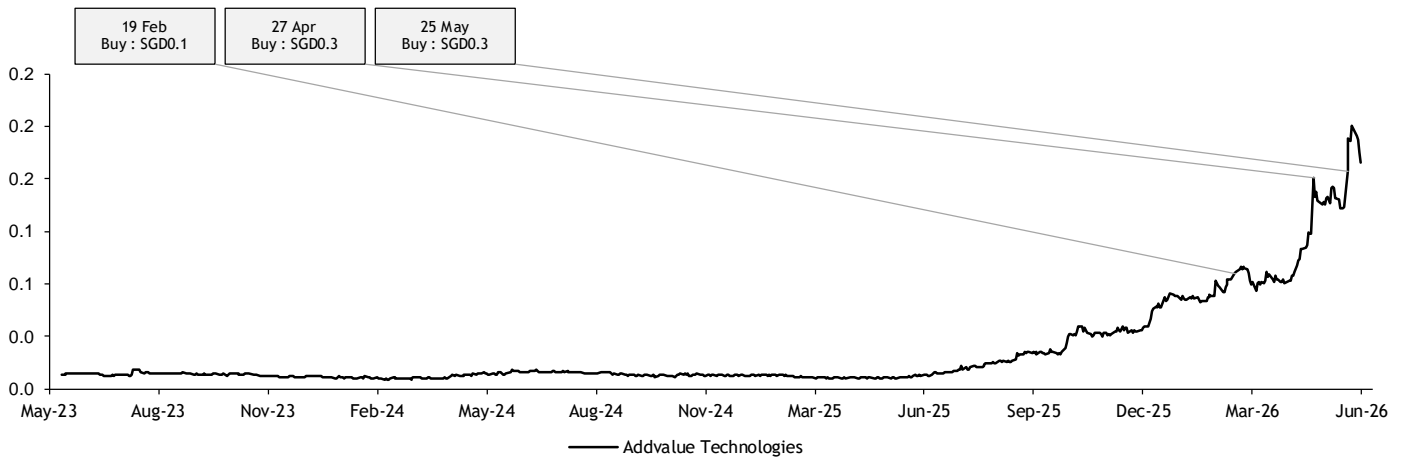
The views expressed in this research report accurately reflect the analyst’s personal views about any and all of the subject securities or issuers; and no part of the research analyst’s compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

### Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of Maybank IBG.

Historical recommendations and target price: Addvalue Technologies (ADDV SP)



**Definition of Ratings**

Maybank IBG Research uses the following rating system

- BUY** Return is expected to be above 10% in the next 12 months (including dividends)
- HOLD** Return is expected to be between 0% to 10% in the next 12 months (including dividends)
- SELL** Return is expected to be below 0% in the next 12 months (including dividends)

**Applicability of Ratings**

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

 **Malaysia**

Maybank Investment Bank Berhad  
(A Participating Organisation of  
Bursa Malaysia Securities Berhad)  
33rd Floor, Menara Maybank,  
100 Jalan Tun Perak,  
50050 Kuala Lumpur  
Tel: (603) 2059 1888;  
Fax: (603) 2078 4194

Stockbroking Business:  
Level 8, Tower C, Dataran Maybank,  
No.1, Jalan Maarof  
59000 Kuala Lumpur  
Tel: (603) 2297 8888  
Fax: (603) 2282 5136

 **Singapore**

Maybank Securities Pte Ltd  
Maybank Research Pte Ltd  
50 North Canal Road  
Singapore 059304

Tel: (65) 6336 9090

 **Indonesia**

PT Maybank Sekuritas Indonesia  
Sentral Senayan III, 22<sup>nd</sup> Floor  
Jl. Asia Afrika No. 8  
Gelora Bung Karno, Senayan  
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188  
Fax: (62) 21 2557 1189

 **Thailand**

Maybank Securities (Thailand) PCL  
999/9 The Offices at Central World,  
20<sup>th</sup> - 21<sup>st</sup> Floor,  
Rama 1 Road Pathumwan,  
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)  
Tel: (66) 2 658 6801 (research)

 **London**

Maybank Securities (London) Ltd  
PNB House  
77 Queen Victoria Street  
London EC4V 4AY, UK

Tel: (44) 20 7332 0221  
Fax: (44) 20 7332 0302

 **India**

MIB Securities India Pte Ltd  
1101, 11<sup>th</sup> floor, A Wing, Kanakia  
Wall Street, Chakala, Andheri -  
Kurla Road, Andheri East,  
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600  
Fax: (91) 22 6623 2604

 **Vietnam**

Maybank Securities Limited  
Floor 10, Pearl 5 Tower,  
5 Le Quy Don Street,  
Vo Thi Sau Ward, District 3  
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888  
Fax : (84) 28 38 271 030

 **Hong Kong**

MIB Securities (Hong Kong)  
Limited  
28/F, Lee Garden Three,  
1 Sunning Road, Causeway Bay,  
Hong Kong

Tel: (852) 2268 0800  
Fax: (852) 2877 0104

 **Philippines**

Maybank Securities Inc  
17/F, Tower One & Exchange  
Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Philippines 1200

Tel: (63) 2 8849 8888  
Fax: (63) 2 8848 5738

 **Sales Trading**
**Indonesia**

Helen Widjaja  
helen.widjaja@maybank.com  
Tel: (62) 21 2557 1188

**Philippines**

Keith Roy  
keith\_roy@maybank.com  
Tel: (63) 2 5322 3184

**London**

Greg Smith  
gsmith@maybank.com  
Tel: (44) 207 332 0221

**India**

Sanjay Makhija  
sanjaymakhija@maybank.com  
Tel: (91) 22 6623 2629

[www.maybank.com/investment-banking](http://www.maybank.com/investment-banking)  
[www.maybank-keresearch.com](http://www.maybank-keresearch.com)