July 16, 2026

Maybank

# Addvalue Technologies (ADDV SP)

# First share buy-back since 2010

## BUY

| | |
|---|---|
| Share Price | SGD 0.143 |
| 12m Price Target | SGD 0.340 (+138%) |
| *Previous Price Target* | *SGD 0.340* |

### Share buy-back signals confidence on outlook

Addvalue repurchased 1.541m shares at SGD0.137 on the 15 Jul 2026. This is the first time since shareholders approved a share buyback (SBB) mandate on 28 Jul 2010. We believe this is a strong signal that management is confident of its outlook and a further SBB could further strengthen confidence. We believe the recent pullback in Addvalue's share price presents an attractive opportunity for investors to accumulate the stock. We expect more Advanced Digital Radio System (ADRS) orders in coming months. Retain BUY with a SGD0.34 TP, pegged to 30x FY27E price-to-sales ratio.

### ADRS to play catch up in 2H26E

Advanced digital radio system (ADRS) division has secured orders of USD15.2m YTD 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. 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.

### Renovation to double capacity by 3Q26

With the strong demand from its clients for both its IDRS and ADRS segments, Addvalue is implementing renovations to double its production capacity to 200 units per year. It also has the ability to rent more space within its current facility and further boost production capacity with not much capex needed, which benefits margins.

### Opportunity to re-board the rocket

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.

**Company Description**

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

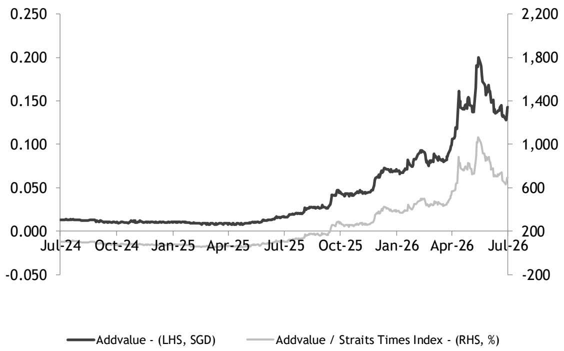
**Statistics**

| | |
|---|---|
| 52w high/low (SGD) | 0.20/0.02 |
| 3m avg turnover (USDm) | 12.1 |
| Free float (%) | 90.0 |
| Issued shares (m) | 3,682 |
| Market capitalisation | SGD526.6M |
| | USD408M |

Major shareholders:

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

**Price Performance**




| | -1M | -3M | -12M |
|---|---|---|---|
| Absolute (%) | (11) | 35 | 794 |
| Relative to index (%) | (18) | 22 | 564 |

*Source: FactSet*

| 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 | 49.0 | 31.6 | 22.5 |
| P/BV (x) | 2.4 | 12.7 | 15.4 | 10.3 | 7.1 |
| 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 | 37.4 | 23.2 | 15.5 |
| Net gearing (%) (incl perps) | 37.1 | net cash | net cash | net cash | net cash |
| Consensus net profit | - | - | 8 | 13 | 18 |
| MIBG vs. Consensus (%) | - | - | 0.1 | (0.2) | (0.5) |

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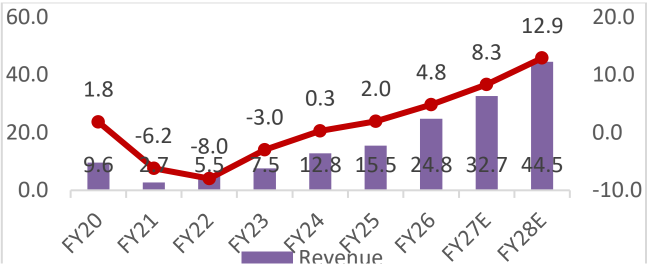
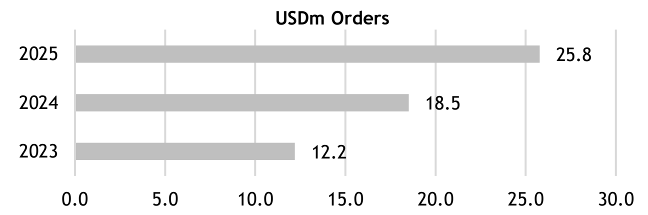
## Value Proposition

- 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)



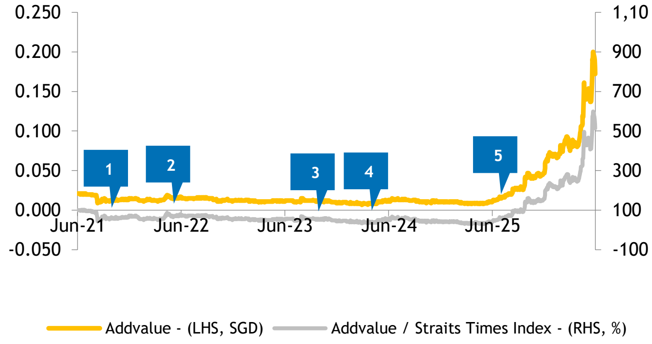

### Order profile




*Source: Maybank Research*

## Price Drivers

### Historical share price trend



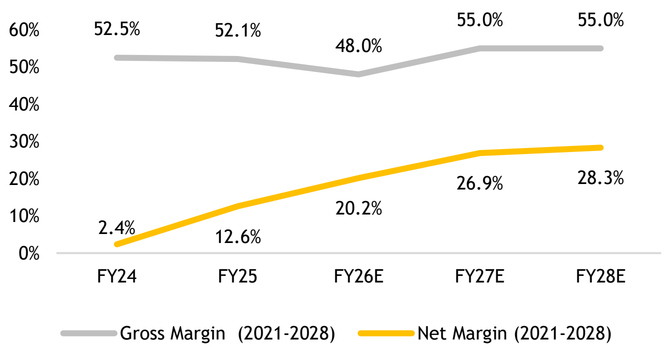

*Source: Company, Maybank IBG Research*

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.

## Financial Metrics

- Profitability to improve and strengthen the balance sheet.
- Net cash 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*

## 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.

## 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.

## 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.

[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 | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **Key Metrics** | | | | | |
| P/E (reported) (x) | 13.6 | 23.4 | 49.0 | 31.6 | 22.5 |
| Core P/E (x) | 9.9 | 47.8 | 49.0 | 31.6 | 22.5 |
| P/BV (x) | 2.4 | 12.7 | 15.4 | 10.3 | 7.1 |
| P/NTA (x) | 1.5 | 11.8 | 14.6 | 10.0 | 6.9 |
| Net dividend yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| FCF yield (%) | 15.6 | 0.7 | 2.5 | 3.9 | 5.7 |
| EV/EBITDA (x) | 78.9 | 83.0 | 37.4 | 23.2 | 15.5 |
| EV/EBIT (x) | 13.7 | 54.7 | 38.9 | 24.4 | 16.6 |
| | | | | | |
| **INCOME STATEMENT (USD m)** | | | | | |
| 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 |
| | | | | | |
| **BALANCE SHEET (USD m)** | | | | | |
| 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 |
| **Total assets** | **24.7** | **33.8** | **43.5** | **58.0** | **78.6** |
| 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 |
| **Total Liabilities** | **16.7** | **15.6** | **16.9** | **18.6** | **21.0** |
| Shareholders Equity | 8.0 | 18.2 | 26.5 | 39.4 | 57.6 |
| Minority Interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Total shareholder equity** | **8.0** | **18.2** | **26.5** | **39.4** | **57.6** |
| **Total liabilities and equity** | **24.7** | **33.8** | **43.5** | **58.0** | **78.6** |
| | | | | | |
| **CASH FLOW (USD m)** | | | | | |
| 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 |
|---|---|---|---|---|---|
| **Key Ratios** | | | | | |
| **Growth ratios (%)** | | | | | |
| 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 |
| | | | | | |
| **Profitability ratios (%)** | | | | | |
| 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 |
| | | | | | |
| **DuPont analysis** | | | | | |
| 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 |
| | | | | | |
| **Liquidity & Efficiency** | | | | | |
| 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 |
| | | | | | |
| **Leverage & Expense Analysis** | | | | | |
| 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*

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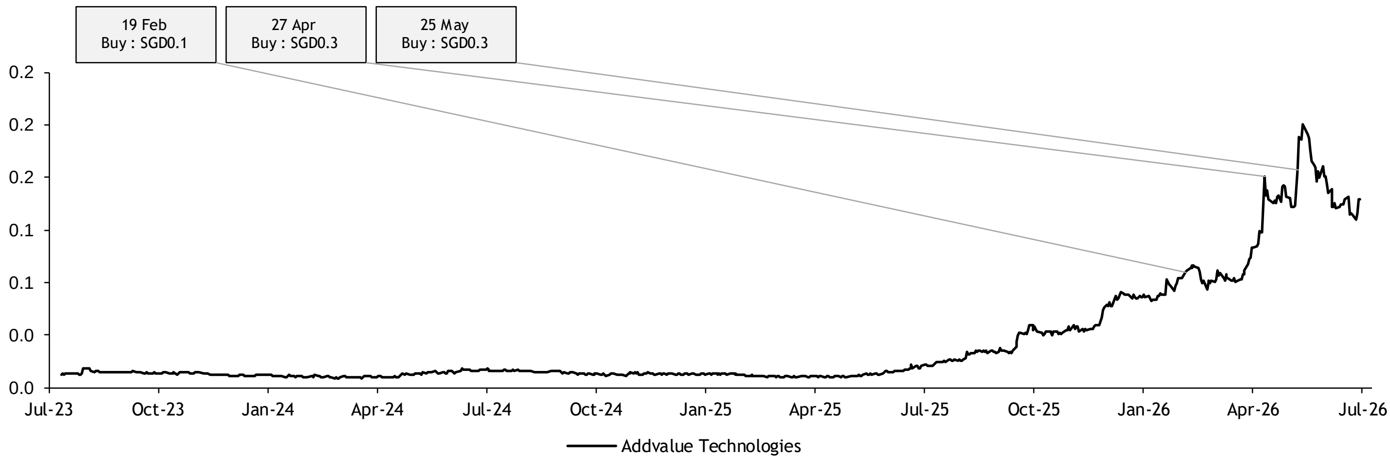
**Historical recommendations and target price: Addvalue Technologies (ADDV SP)**

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