August 13, 2026

Technology

Singapore

AEM Holdings (AEM SP)

Raising the bar - EPS guidance of SGD 0.245 to 0.275/share

BUY

Share Price	SGD 9.63
12m Price Target	SGD 13.50 (+42%)
Previous Price Target	*SGD 11.48*

Raising TP to SGD13.50 based on 40x 27E P/E

AEM reported a robust 1H26, with NPAT surging 875.6% YoY to SGD30.8m, in line with our estimates, with net margin of 12.5%, improving YoY from 1.7%, mainly driven by higher test cell solutions (TCS) revenue growth and mix. Management raised its FY26 revenue guidance to SGD630-680m from SGD550-600m and issued a maiden EPS guidance of 24.5 to 27.5 cents per share which is 20-35% above our estimates. We raise our FY26/27 earnings forecasts by 28.7% and 17.8%, respectively, and lift our target price to SGD13.50, based on an unchanged 40x 27E P/E. Maintain BUY.

Strong TCS growth of 52.5% YoY

TCS surged by 52.5% YoY to SGD180.9m in 1H26, led by the deployment of AEM test solutions for advanced AI/HPC applications. Its fabless AI/HPC customer is now the largest revenue contributor for AEM. This drove significantly better margins, underpinned by higher-margin TCS revenue. Consequently, net margin improved to 12.5%.

Maiden FY26 EPS guidance of SGD 24.5 to 27.5cents

FY26 revenue guidance raised by roughly 13-15% to SGD600m-680m, driven by strong demand and the successful ramp-up of its AI/HPC customer and the adoption of the AMPS platform for future test requirements, and the planned shipment of the first memory final test handler in 4Q26. FY26 maiden EPS guidance of SGD0.245 to SGD0.275 per share is also 20-35% above our initial estimates, potentially led by higher operating leverage and margin profile due to higher TCS contribution.

Securing new customers could be the game changer

AEM is still in talks with other new customers, and its strategic partnership with ASE Technology Holding (TPE 3711) could open up additional opportunities. AEM is well positioned to broaden its customer base and expand its revenue streams, which could drive profitability to new highs. We believe AEM offers a compelling multi-year growth story.

Company Description

AEM manufactures equipment used in the semiconductor back-end process

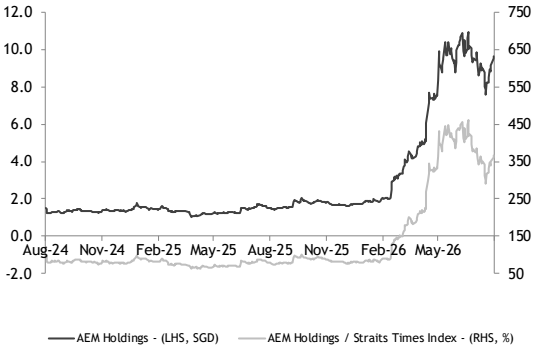
Statistics

52w high/low (SGD)	10.94/1.41
3m avg turnover (USDm)	46.7
Free float (%)	77.9
Issued shares (m)	318
Market capitalisation	SGD3.1B
	USD2.4B

Major shareholders:

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

Price Performance



	-1M	-3M	-12M
Absolute (%)	1	28	529
Relative to index (%)	(4)	10	362

Source: FactSet

FYE Dec (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	380	399	667	800	960
EBITDA	25	29	109	141	170
Core net profit	11	17	81	105	128
Core FDEPS (cts)	3.7	5.4	26.1	33.8	41.0
Core FDEPS growth(%)	nm	48.2	379.7	29.3	21.4
Net DPS (cts)	0.9	1.3	6.5	8.4	10.2
Core FD P/E (x)	39.2	31.6	36.9	28.5	23.5
P/BV (x)	0.9	1.1	5.5	4.8	4.1
Net dividend yield (%)	0.6	0.8	0.7	0.9	1.1
ROAE (%)	2.4	3.5	15.5	17.7	18.8
ROAA (%)	1.7	2.6	10.6	11.8	12.5
EV/EBITDA (x)	20.4	17.0	25.2	20.6	15.5
Net gearing (%) (incl perps)	10.3	net cash	net cash	net cash	net cash
Consensus net profit	-	-	70	101	132
MIBG vs. Consensus (%)	-	-	16.0	4.5	(3.0)

Abbreviations explained
TCS - test cell solutions
HPC - high performance computer
VWAP - Volume weighted average price

Other stocks mentioned in this report
ASE Technology Holding (3711 TW, CP NTD621, not rated)

ESG@MAYBANK IBG
Tear Sheet Insert

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Fig 1: Changes to our earnings forecasts for AEM (SGD m)

	FY26E			FY27E			FY28E		
	New	Old	Chg (%)	New	Old	Chg (%)	New	Old	Chg (%)
Revenue (SGDm)	666.9	579.0	15.2	800.3	752.8	6.3	960.3	940.9	2.1
Gross profit (SGDm)	217.4	179.5	21.1	260.9	233.4	11.8	313.1	291.7	7.3
EBIT (SGDm)	102.7	80.2	28.1	132.4	112.7	17.6	160.5	142.2	12.8
EBITDA (SGDm)	109.3	86.8	26.0	140.9	121.1	16.3	170.4	152.2	12.0
Core net profit (SGDm)	81.3	63.2	28.7	105.2	89.3	17.8	127.6	112.9	13.0
EPS (SGD)	0.26	0.20	28.7	0.34	0.28	17.8	0.41	0.36	13.0
			Chg (ppt)			Chg (ppt)			Chg (ppt)
EBIT margin	15.4%	13.8%	1.6	16.5%	15.0%	1.6	16.7%	15.1%	1.6
Net margin	12.2%	10.9%	1.3	13.1%	11.9%	1.3	13.3%	12.0%	1.3

Source: Maybank IBG Research

Fig 2: 1H26 results table

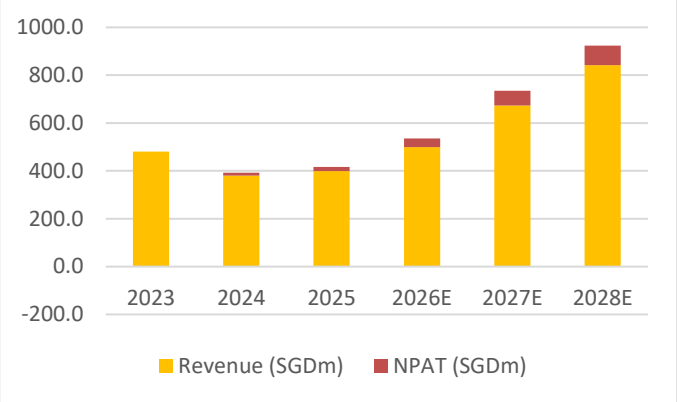
	1H26	2H25	1H25	YoY Chg	QoQ Chg	FYE	as a % of FY26E
	SGDm	SGDm	SGDm	(%)	(%)	SGDm	(%)
Revenue	247.2	209.1	190.3	18.2	29.9	579.0	43%
PBT	38.2	17.4	3.9	119.8	868.8		
Net profit	30.8	14.0	3.2	120.1	875.6	63.2	49%
PBT margin	15.5%	8.3%	2.1%	7.1	13.4		
Net margin	12.5%	6.7%	1.7%	5.8	10.8		

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.

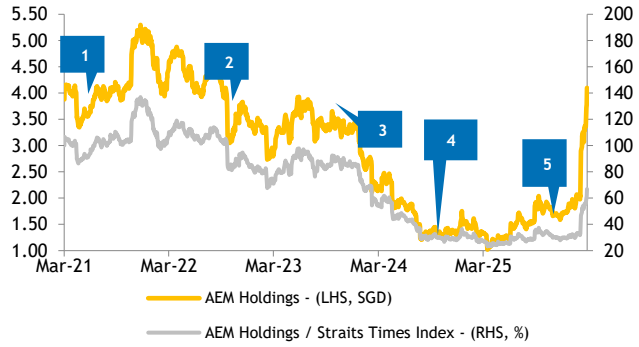
Revenue and NPAT (SGDm)



Source: Company, Maybank IBG Research

Price Drivers

Historical share price trend



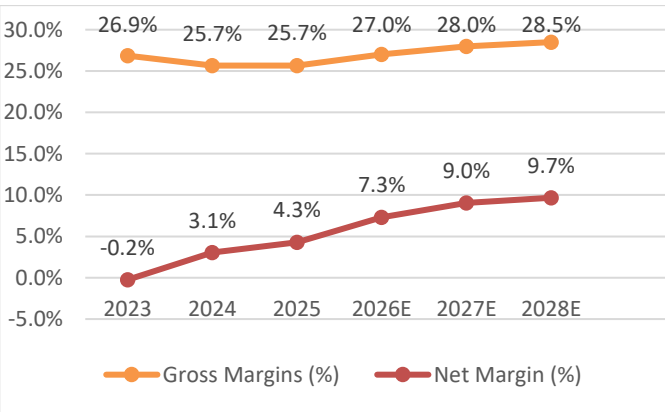
Source: Company, Maybank IBG Research

1. Announced FY21 revenue guidance of SGD460-520m, which the market perceived as a disappointment.
2. Revised down NPAT and revenue guidance for FY22.
3. Core customer continue to lose market share which translate to lower revenue.
4. Continued bad quarterly results.
5. FY26E revenue guidance is much better than expected.

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.
- Outsourcing certain production to reduce costs and be operationally lean
- Capex likely to be lower despite ramp-up

GPM and NPM (%)



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 20211 (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).

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	Quantitative parameters (Score: 44)					
	Particulars	**Unit**	**2019**	**2020**	**2021**	**UMSH SP (2021)**
E	Scope 1 GHG emissions	tC02e	NA	NA	15	NA
	Scope 2 GHG emissions	tC02e	3344	3938	8082	NA
	Total	**tC02e**	**3344**	**3938**	**8097**	**NA**
	Scope 3 GHG emissions	tC02e	NA	NA	NA	NA
	Total	**tC02e**	**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 a standalone ESG committee or is it part of the risk committee?

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.

b) Is the senior management salary linked to fulfilling ESG targets?

No

c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?

Yes

d) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?

No

e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?

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.

f) Does carbon offset form part of the net zero/carbon neutrality target of the company?

No

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).

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	51.4	27.9	37.2	28.7	23.7
Core P/E (x)	39.2	31.8	37.2	28.7	23.7
Core FD P/E (x)	39.2	31.6	36.9	28.5	23.5
P/BV (x)	0.9	1.1	5.5	4.8	4.1
P/NTA (x)	0.9	1.1	5.5	4.8	4.1
Net dividend yield (%)	0.6	0.8	0.7	0.9	1.1
FCF yield (%)	nm	nm	7.9	nm	10.1
EV/EBITDA (x)	20.4	17.0	25.2	20.6	15.5
EV/EBIT (x)	28.1	22.1	26.8	22.0	16.4
INCOME STATEMENT (SGD m)					
Revenue	380.4	399.3	666.9	800.3	960.3
EBITDA	24.7	28.6	109.3	140.9	170.4
Depreciation	(6.8)	(6.6)	(6.6)	(8.5)	(10.0)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	18.0	22.0	102.7	132.4	160.5
Net interest income /(exp)	(3.6)	(0.7)	(1.6)	(1.6)	(1.7)
Associates & JV	(0.3)	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	14.1	21.3	101.2	130.8	158.7
Income tax	(2.5)	(4.2)	(19.8)	(25.6)	(31.1)
Minorities	(0.2)	(0.2)	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	11.4	17.0	81.3	105.2	127.6
Core net profit	11.4	17.0	81.3	105.2	127.6
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	43.8	77.3	348.3	189.6	464.0
Accounts receivable	142.7	120.3	80.7	160.5	128.9
Inventory	296.8	227.0	238.3	250.2	262.7
Property, Plant & Equip (net)	35.8	36.6	81.0	116.8	142.7
Intangible assets	150.9	143.4	143.4	143.4	143.4
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	3.2	16.9	16.9	16.9	16.9
Total assets	**673.2**	**621.6**	**908.6**	**877.5**	**1,158.7**
ST interest bearing debt	78.5	6.8	6.8	6.8	6.8
Accounts payable	53.7	69.1	241.2	131.2	315.7
LT interest bearing debt	15.9	9.6	63.5	63.5	64.5
Other liabilities	33.0	37.0	37.0	37.0	37.0
Total Liabilities	**180.9**	**122.3**	**348.3**	**238.3**	**423.8**
Shareholders Equity	485.7	492.8	553.8	632.6	728.4
Minority Interest	6.6	6.6	6.6	6.6	6.6
Total shareholder equity	**492.3**	**499.3**	**560.3**	**639.2**	**734.9**
Total liabilities and equity	**673.2**	**621.6**	**908.6**	**877.5**	**1,158.7**
CASH FLOW (SGD m)					
Pretax profit	14.1	21.3	101.2	130.8	158.7
Depreciation & amortisation	6.8	6.6	6.6	8.5	10.0
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(33.8)	(111.8)	200.4	(201.8)	203.6
Cash taxes paid	(2.1)	(1.8)	(19.8)	(25.6)	(31.1)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	(15.1)	(85.7)	288.3	(88.2)	341.2
Capex	(5.9)	(8.5)	(50.9)	(44.3)	(35.9)
Free cash flow	(20.9)	(94.3)	237.4	(132.5)	305.3
Dividends paid	0.0	(2.5)	(20.3)	(26.3)	(31.9)
Equity raised / (purchased)	1.0	0.0	0.0	0.0	0.0
Change in Debt	(32.1)	(67.5)	53.9	0.0	0.0
Other invest/financing cash flow	(3.7)	(22.7)	0.0	0.0	0.0
Effect of exch rate changes	0.0	1.2	0.0	0.0	0.0
Net cash flow	(55.6)	(185.8)	271.0	(158.8)	273.4

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	(21.0)	5.0	67.0	20.0	20.0
EBITDA growth	21.6	15.5	282.7	28.9	20.9
EBIT growth	30.7	22.4	366.8	29.0	21.1
Pretax growth	85.5	51.6	374.2	29.3	21.4
Reported net profit growth	nm	48.2	379.7	29.3	21.4
Core net profit growth	nm	48.2	379.7	29.3	21.4
Profitability ratios (%)					
EBITDA margin	6.5	7.2	16.4	17.6	17.7
EBIT margin	4.7	5.5	15.4	16.5	16.7
Pretax profit margin	3.7	5.3	15.2	16.3	16.5
Payout ratio	25.0	24.1	25.0	25.0	25.0
DuPont analysis					
Net profit margin (%)	3.0	4.2	12.2	13.1	13.3
Revenue/Assets (x)	0.6	0.6	0.7	0.9	0.8
Assets/Equity (x)	1.4	1.3	1.6	1.4	1.6
ROAE (%)	2.4	3.5	15.5	17.7	18.8
ROAA (%)	1.7	2.6	10.6	11.8	12.5
Liquidity & Efficiency					
Cash conversion cycle	412.2	361.6	116.3	93.0	72.6
Days receivable outstanding	95.9	118.5	54.2	54.2	54.2
Days inventory outstanding	398.1	317.6	186.3	163.0	142.7
Days payables outstanding	81.8	74.5	124.3	124.3	124.3
Dividend cover (x)	4.0	4.2	4.0	4.0	4.0
Current ratio (x)	3.3	4.4	2.5	3.8	2.5
Leverage & Expense Analysis					
Asset/Liability (x)	3.7	5.1	2.6	3.7	2.7
Net gearing (%) (incl perps)	10.3	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	10.3	net cash	net cash	net cash	net cash
Net interest cover (x)	5.0	32.9	66.2	81.4	94.1
Debt/EBITDA (x)	3.8	0.6	0.6	0.5	0.4
Capex/revenue (%)	1.5	2.1	7.6	5.5	3.7
Net debt/ (net cash)	50.6	(61.0)	(278.0)	(119.3)	(392.7)

Source: Company; Maybank IBG Research

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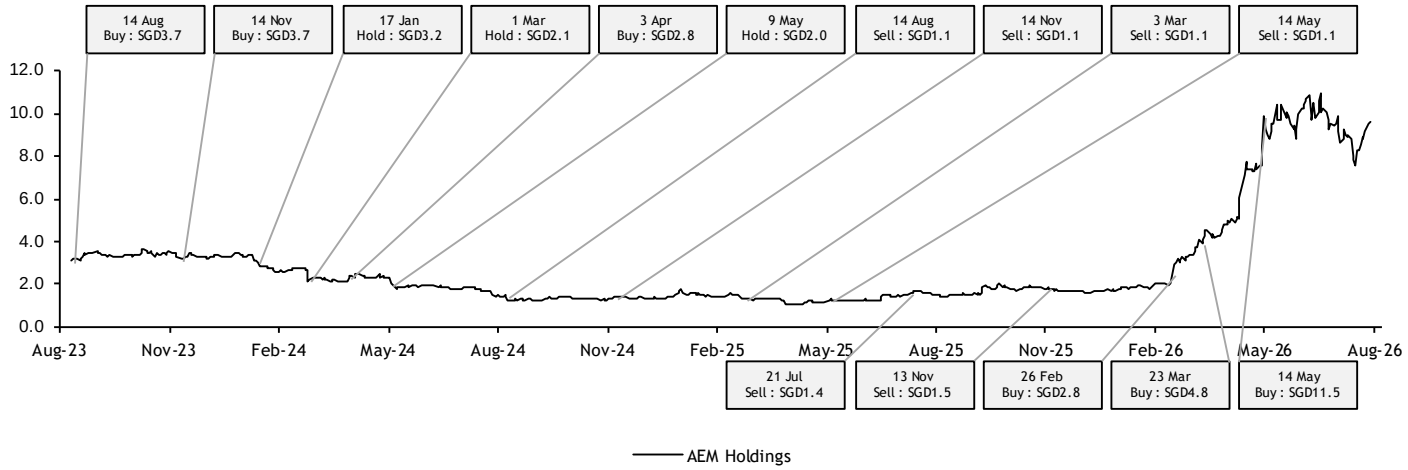
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