November 2, 2026

Technology

Singapore

Addvalue Technologies (ADDV SP)

Brace for re-ignition

BUY

Share Price	SGD 0.106
12m Price Target	SGD 0.340 (+221%)
Previous Price Target	*SGD 0.340*

50% correction represents attractive opportunity

We expect Addvalue to show strong both top-line and NPAT growth in 1HFY27 when it reports results around mid-November, reflected by much improved net margins amid a strong order book and as operating leverage kicks in. We believe the current broad-based correction in Singapore's small caps (SMIDs) presents a good opportunity to accumulate Addvalue. We remain confident in its outlook in the booming space industry with its current order book of USD20.2m. Retain BUY with an unchanged SGD0.34 TP, pegged to 30x FY27E price-to-sales ratio.

1HFY27 should show strong growth

Addvalue announced a slew of orders in the past few months and this should support earnings growth of 72% YoY in FY27E. With renovation work now done to double its capacity, we expect 1HFY27E to potentially show very strong growth and better net margins due to higher operating leverage. We view our FY27E NPAT of SGD8m as conservative and believe that 1HFY27E could potentially exceed 50% of our FY27E forecast.

Recurring IDRS orders through Viasat agreement

Viasat will take a lead role in US government supplier market opportunities, where Inter-Satellite Data Relay System (IDRS) can be delivered as part of a trusted US government-facing solution. Viasat will integrate Addvalue's IDRS terminals and services into the Viasat HaloNet portfolio as a single, US-delivered offering. We believe this is a huge positive for Addvalue as it validates its capabilities in the international space field and exposes it to key clients like NASA which have longer-term space programmes which should be able to add recurring IDRS orders to Addvalue.

One of our top SMID picks

Besides AI, Addvalue is benefiting from 2 of the most exciting and highest-growth themes in the investment world: drones and space. It thus ranks as one of our Top Picks in the small-cap tech space with high growth and re-rating potential, especially with its NASDAQ listing now approved by shareholders. We expect the potential spin-off to happen by 1H27.

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	36.7	23.7	16.8
P/BV (x)	2.4	12.7	11.5	7.7	5.3
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	27.7	17.0	11.2
Net gearing (%) (incl perps)	37.1	net cash	net cash	net cash	net cash
Consensus net profit	-	-	7	10	14
MIBG vs. Consensus (%)	-	-	19.2	25.6	33.8

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Company Description

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

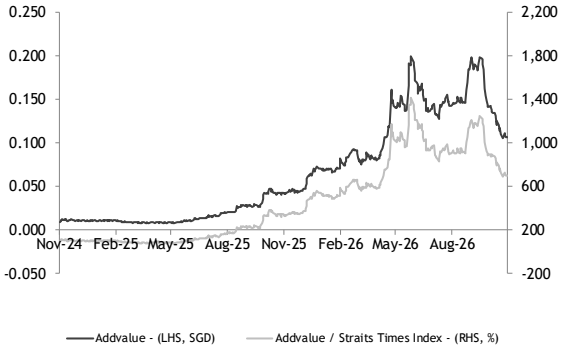
Statistics

52w high/low (SGD)	0.20/0.04
3m avg turnover (USDm)	11.4
Free float (%)	90.0
Issued shares (m)	3,682
Market capitalisation	SGD390.3M
	USD305M

Major shareholders:

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

Price Performance



	-1M	-3M	-12M
Absolute (%)	(25)	(26)	147
Relative to index (%)	(21)	(22)	103

Source: FactSet

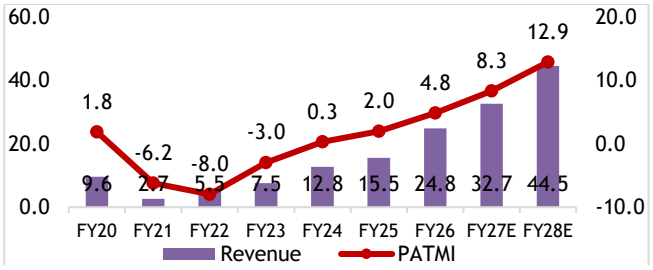
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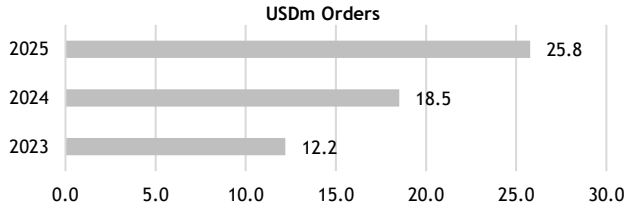
Value Proposition

- Involved in two 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)



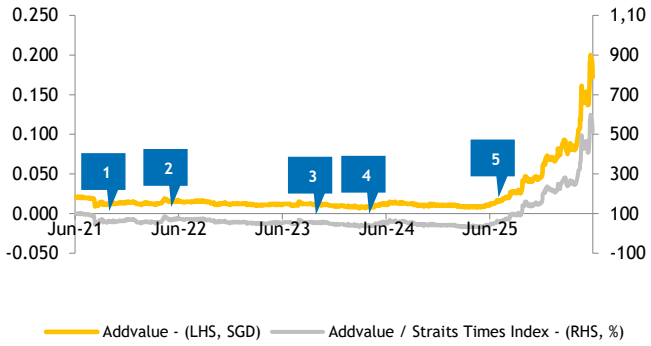
Order profile



Source: Maybank Research

Price Drivers

Historical share price trend



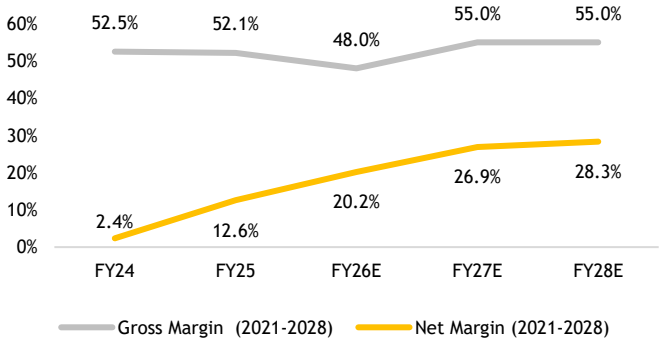
Source: Company, Maybank IBG Research

1. 30 Aug 2021: Addvalue responded to query on trading activity, saying it is on track for accelerated growth in FY22 orders, leading to a 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, Maybank IBG Research

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	36.7	23.7	16.8
Core P/E (x)	9.9	47.8	36.7	23.7	16.8
P/BV (x)	2.4	12.7	11.5	7.7	5.3
P/NTA (x)	1.5	11.8	10.9	7.5	5.2
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	15.6	0.7	3.3	5.3	7.6
EV/EBITDA (x)	78.9	83.0	27.7	17.0	11.2
EV/EBIT (x)	13.7	54.7	28.7	17.9	11.9
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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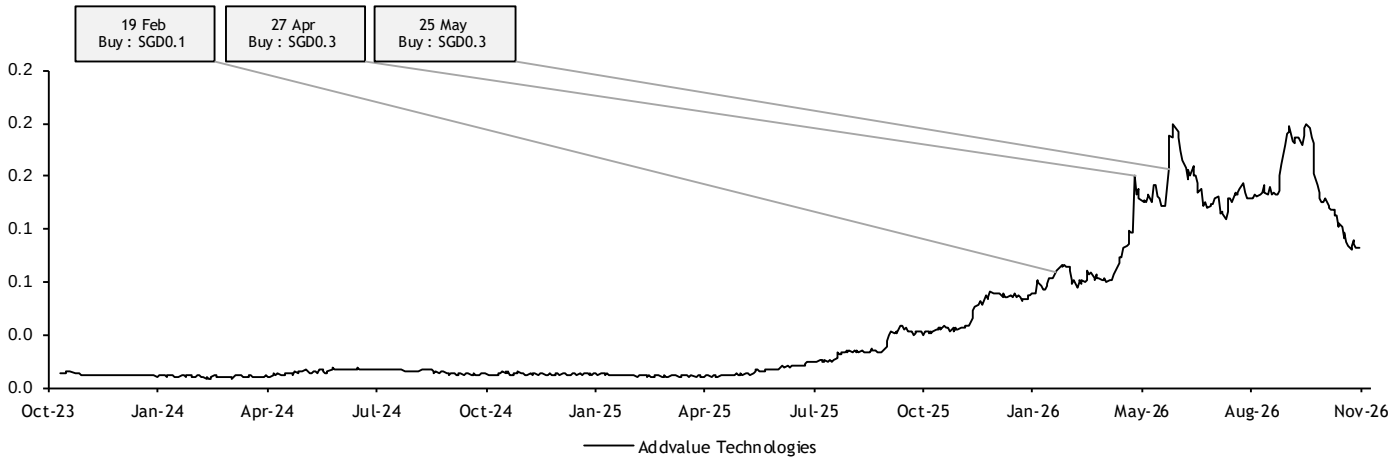
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