November 11, 2026

Addvalue Technologies (ADDV SP)

1H27 profitability skyrockets

BUY

Share Price	SGD 0.118
12m Price Target	SGD 0.340 (+188%)
Previous Price Target	*SGD 0.340*

Explosive growth intact - maintain BUY

As expected, 1H27 revenue surged 97% YoY, while NPAT jumped 114% to USD4.2m, driven by strong growth in the IDRS segment, where revenue rose more than 340% YoY to USD10.9m. Management remains confident that this momentum will continue over the next 12 months and expects further orders as adoption of its technology increases across commercial and defence industries. We retain BUY with an unchanged TP of SGD0.34, pegged to a 30x FY27E price-to-sales ratio.

Strong growth to continue for next 12months

1H27 revenue surged 97% to USD17.3m, mainly driven by strong growth in the IDRS business. The company received repeat orders from existing customers expanding their satellite fleets to meet business demand, while also securing new customers. Management expects this sales momentum to continue into 2H27E and FY28E. First-half IDRS terminal deliveries were on track, and management expects significantly higher delivery volumes in the second half, pointing to a strong 2H27E. Customer feedback also indicates that more satellites will be launched into orbit over the next 12 months, which should lift recurring airtime revenue to new highs.

ADRS growth should pick up from defence demand

Advanced Digital Radio System revenue grew 24.9% YoY to USD6.3m from USD5m. We expect demand to increase substantially over the next 12 months, particularly in the defence sector, given the growing importance of drones. We expect Addvalue to be a key beneficiary of this trend, especially in the domestic market.

Remains one of our key top Small-Mid Caps picks

Besides AI, Addvalue offers exposure to two of the investment world's most exciting, high-growth themes: drones and space. It remains one of our Top Picks, with shareholders having approved the proposed Nasdaq listing. We expect the potential spin-off to take place by 1H27.

Company Description

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

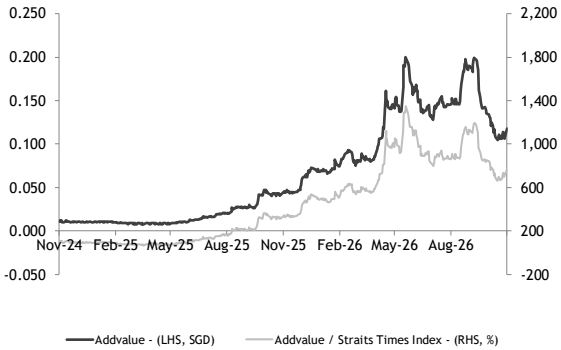
Statistics

52w high/low (SGD)	0.20/0.04
3m avg turnover (USDm)	11.5
Free float (%)	90.0
Issued shares (m)	3,682
Market capitalisation	SGD434.5M
	USD339M

Major shareholders:

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

Price Performance



	-1M	-3M	-12M
Absolute (%)	(13)	(19)	168
Relative to index (%)	(9)	(10)	132

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	40.7	26.3	18.7
P/BV (x)	2.4	12.7	12.8	8.6	5.9
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	30.9	19.0	12.6
Net gearing (%) (incl perps)	37.1	net cash	net cash	net cash	net cash
Consensus net profit	-	-	7	10	14
MIBG vs. Consensus (%)	-	-	19.0	25.4	33.5

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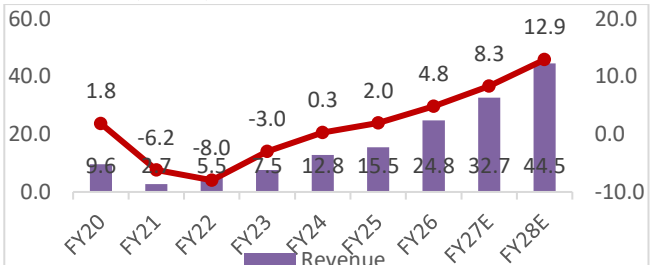
Technology

Singapore

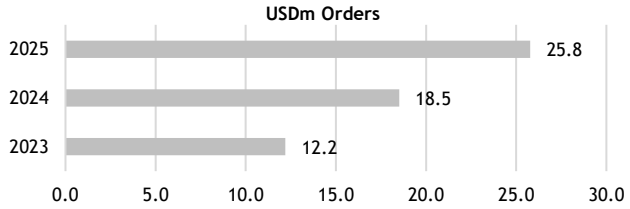
Value Proposition

- 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)



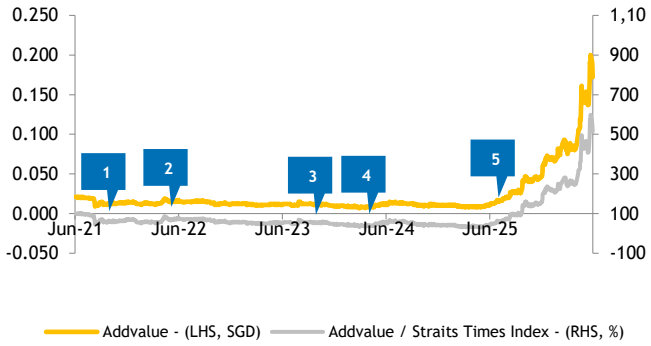
Order profile



Source: Maybank Research

Price Drivers

Historical share price trend



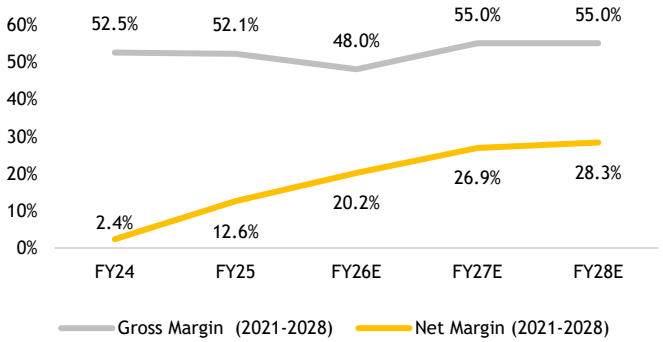
Source: Company, Maybank IBG Research

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	40.7	26.3	18.7
Core P/E (x)	9.9	47.8	40.7	26.3	18.7
P/BV (x)	2.4	12.7	12.8	8.6	5.9
P/NTA (x)	1.5	11.8	12.1	8.3	5.7
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	15.6	0.7	3.0	4.7	6.8
EV/EBITDA (x)	78.9	83.0	30.9	19.0	12.6
EV/EBIT (x)	13.7	54.7	32.0	20.0	13.5
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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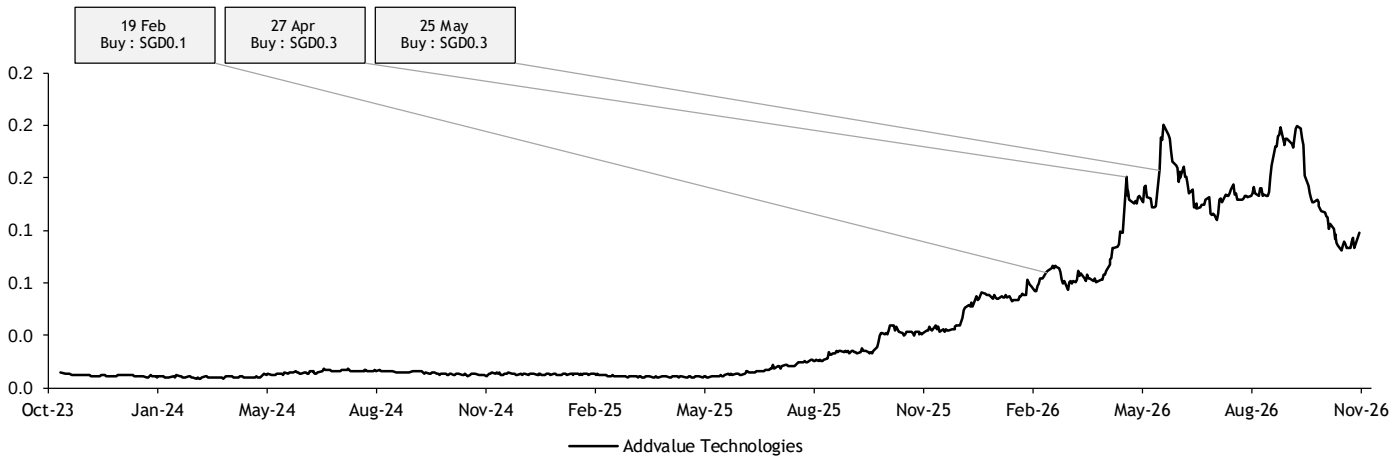
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