

Singapore Company Update

AEM Holdings Ltd.

Bloomberg: AEM SP | Reuters: AEM.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

14 Nov 2025

BUY

Last Traded Price (13 Nov 2025): SGD1.83 (STI : 4,574.91)

Price Target 12-mth: SGD2.10 (15% upside)

Analysts

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What's New

- 9M25 revenue in line; earnings lagged from higher-than-expected effective tax rate
- Outlook remains supported by new customer ramps, though sentiment may be tempered by ongoing legal case
- FY26 revenue estimates raised 9% on stronger AI traction; earnings unchanged due to higher legal fees
- Maintain BUY with an unchanged TP of SGD2.10

Price Relative



Forecasts and Valuation

FY Dec (SGD mn)	2023A	2024A	2025F	2026F
Revenue	481	380	380	453
EBITDA	65.5	42.1	37.7	62.6
Pre-tax Profit	7.59	14.1	7.88	32.4
Net Profit	(1.2)	11.6	5.67	25.9
Net Pft (Pre Ex.)	25.5	11.6	5.67	25.9
Net Pft Gth (Pre-ex) (%)	(79.9)	(54.6)	(51.1)	356.4
EPS (S cts)	(0.4)	3.71	1.81	8.27
EPS Pre Ex. (S cts)	8.21	3.71	1.81	8.27
EPS Gth Pre Ex (%)	(80)	(55)	(51)	356
Diluted EPS (S cts)	(0.4)	3.71	1.81	8.27
Net DPS (S cts)	0.0	0.0	0.0	0.83
BV Per Share (S cts)	150	155	157	164
PE (X)	nm	49.3	101.0	22.1
PE Pre Ex. (X)	22.3	49.3	101.0	22.1
P/Cash Flow (X)	13.9	nm	3.0	5.3
EV/EBITDA (X)	9.2	15.0	12.1	5.9
Net Div Yield (%)	0.0	0.0	0.0	0.5
P/Book Value (X)	1.2	1.2	1.2	1.1
Net Debt/Equity (X)	0.1	0.1	CASH	CASH
ROAE (%)	(0.2)	2.4	1.2	5.1
Earnings Rev (%)			(38)	(1)
Consensus EPS (S cts):			4.2	8.1
Other Broker Recs:		B: 1	S: 2	H: 1

Source of all data on this page: Company, DBS, Bloomberg

AI customer becomes the new anchor

Investment Thesis:

Retains technological superiority in system level test. AEM is a pioneer in providing SLT (system level test) solutions and is currently around one generation ahead of its competitors. Given its technological superiority, we believe AEM is well positioned to ride on the growing SLT market, which is already benefitting from increased chip complexity and test coverage requirements, alongside the need for advanced heterogeneous packaging.

New technology drives growth in test spend, leading to higher demand for AEM's offerings in the long term. Notwithstanding near-term volatility, the semiconductor industry is well poised for growth, owing to the push towards digitalisation. McKinsey projects that the semiconductor industry will become a trillion-dollar industry by 2030. Industry megatrends such as artificial intelligence (AI), 5G, and Internet of Things (IoT) will pave the way for growth in test spend, owing to higher test volumes and test times. Longer test times would also require more of AEM's consumables due to wear and tear.

At the cusp of a multi-year rollout for new customers: AI fabless customer contributions to more than double in FY26. New customer traction continues to gain steam while orders from the evaluation final test handler for the memory customer is also on track with initial revenues expected in late FY26, ahead of a production ramp in FY27. We believe AEM is near an inflection point and foresee its customer diversification strategy yielding significant returns in the years ahead.

Maintain BUY with an unchanged TP SGD2.10. Our TP remains pegged to 25x FY26F earnings to reflect a rerating in Singapore small-mid caps given the EQDP and AEM's turnaround story anticipated in FY26. FY25 earnings estimates have been revised downward by 38% due to higher-than-expected effective tax rates in 3Q25. FY26 topline estimates have been raised by 9% to account for strong traction with the AI fabless customer, though earnings forecasts are kept largely unchanged as we prudently factor in higher legal expenses from the ongoing case.

Key Risks

Slower ramp-up of new customers, and key customer weakness.

At A Glance

Issued Capital (mn shrs)	315
Mkt. Cap (SGD mn/USD mn)	573 / 440
Major Shareholders (%)	
Venezio Investments Pte Ltd	12.4
Employees Provident Fund Board	7.7
Free Float (%)	79.9
3m Avg. Daily Val (USD mn)	10.1
GIC Industry:	Information Technology / Semiconductors & Semiconductor Equipment

WHAT'S NEW

AI customer becomes the new anchor

9M25 revenue was in line with expectations though earnings lagged on account of a higher-than-expected effective tax rate.

Revenue of SGD287.5mn in 9M25 was up 16% y/y (in line), driven by a sustained ramp with AEM's major AI/HPC customer and pull-in of long-dated, non-cancellable purchase orders from Intel. The test cell solutions segment, which comprised 63% of 9M25 revenue, grew 35.5% y/y given the successful production deployment of the group's solutions while the contract manufacturing segment shrank 7.9% y/y as global trade uncertainties affected end-customer demand. PBT surged 592% y/y to SGD6.2mn (2.2% margin vs. prior 0.4% in 9M24), reflecting a better mix of products from advanced test solutions and a favourable comparison against 9M24, which included exceptional losses from associate disposal and restructuring charges. However, net profit of SGD4.0mn (NM y/y) was below expectations, largely due to higher effective tax charges of 62% in 3Q25 due to tax treatment on certain items such as provisions, stock compensation, R&D expenditure, and tax credits.

Key Financial Highlights

SGD mn	9M25	9M24	Y/y change
Revenue	287.5	247.8	16.0
PBT	6.2	0.9	592.2
Net Income	4.0	-0.1	NM
PBT margin (%)	2.2%	0.4%	1.8ppts
Net Profit Margin (%)	1.4%	(0.0)%	1.4 ppts

Source: Company, DBS

Our Thoughts

Near-term outlook positive, with 2H25 revenue expected at the upper end of guidance and industry bellwethers, signalling a strengthening CPU recovery. The reaffirmation of 2H25 revenue guidance at SGD170-190mn, with delivery expected toward the upper end, suggests improving order visibility. Market demand also appears constructive, with Intel and AMD both highlighting a recovery in the CPU market. Intel expects total client consumption to mark two consecutive years of expansion from the post-COVID trough, and the fastest TAM growth since 2021. We believe this momentum is expected to extend into 2026, supported by renewed PC refresh cycles and the underinvestment in traditional infrastructure over the last few years given the AI boom. AMD echoed this optimism, noting a

broadening of CPU demand through 2025 and that several hyperscale clients are forecasting significant CPU buildouts into 2026 as AI workloads drive broader infrastructure upgrades. This renewed CPU momentum should translate into higher utilisation of AEM's test equipment and a corresponding uptick in recurring demand consumables.

Multi-year growth outlook remains robust, with AI fabless customer contributions to more than double in FY26 and extend into a sizable runway ahead. New customer traction continues to gain steam with revenue from the AI fabless customer to grow significantly in FY26. Guidance is supported by a mix of customer volume forecasts and early purchase orders. Orders from the evaluation final test handler for the memory customer is also on track with initial revenues expected in late FY26, ahead of a production ramp in FY27. Notably, management highlighted that their strategy within memory is to build platforms compatible with multiple memory customers. They also hinted at an additional memory customer win. Longer term, the AMD-Open AI partnership reinforces a favourable multi-year backdrop for AI semiconductor test spending, positioning AEM to benefit from structural AI growth.

Sentiment may be tempered by its ongoing legal case, although legal fees are not expected to be in the same magnitude as in the past. The ongoing legal case remains a key swing factor, with potential variability in associated legal costs, although management maintains that it will not be in that same magnitude as what was in the past. AEM has retained US counsel and stated that it will vigorously defend against the new claims. The company emphasised that the allegations lack merit, disputed patents are not practiced by its products, and that its operations and offerings are not affected. While AEM's confident response signal operational stability, a drawn-out legal process could add to legal expenses and weigh on margins. The company's financials from FY21-FY23 reflected elevated legal fees due to prior arbitration, suggesting that extended proceedings could again impact profitability. AEM recorded legal and professional fees amounting to SGD11.1mn/27.0mn/9.0mn in FY21/22/23 vs. SGD5.1mn in FY20 and SGD9.2mn in FY24.

Maintain BUY with an unchanged TP of SGD2.10. Our TP remains pegged to 25x FY26F earnings to reflect a rerating in Singapore small-mid caps given the equity market development programme and AEM's turnaround story anticipated in FY26. No significant changes to FY25 revenue estimates but earnings estimates have been revised downward by 38% due to higher-

than-expected effective tax rates in 3Q25. FY26 topline estimates have been raised by 8% to account for strong traction with the AI fabless customer, though earnings forecasts are kept largely unchanged as we prudently factor in higher legal expenses from the ongoing case.

Company Background

AEM is a solutions provider for the back-end testing of the semiconductor manufacturing process. It works closely with its key customer Intel to design, engineer, and manufacture the test handlers. AEM then provides field support and post-sales replacements.

Historical PE and PB band



Source: Bloomberg, DBS estimates



Source: Bloomberg, DBS estimates

Income Statement (SGDmn)

FY Dec	2022A	2023A	2024A	2025F	2026F
Revenue	870	481	380	380	453
Cost of Goods Sold	(597)	(352)	(283)	(281)	(332)
Gross Profit	274	129	97.6	98.8	121
Other Opng (Exp)/Inc	(113)	(88.8)	(79.6)	(88.1)	(87.1)
Operating Profit	160	40.5	18.0	10.7	33.8
Other Non Opng (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	(0.3)	(0.6)	(0.3)	0.0	0.0
Net Interest (Exp)/Inc	(1.3)	(5.5)	(3.6)	(2.9)	(1.4)
Exceptional Gain/(Loss)	0.0	(26.7)	0.0	0.0	0.0
Pre-tax Profit	159	7.59	14.1	7.88	32.4
Tax	(31.4)	(8.8)	(2.5)	(2.2)	(6.5)
Minority Interest	0.0	0.0	0.0	0.0	0.0
Preference Dividend	0.0	0.0	0.0	0.0	0.0
Net Profit	127	(1.2)	11.6	5.67	25.9
Net Profit before Except.	127	25.5	11.6	5.67	25.9
EBITDA	184	65.5	42.1	37.7	62.6
Growth					
Revenue Gth (%)	53.9	(44.7)	(21.0)	(0.1)	19.2
EBITDA Gth (%)	46.4	(64.3)	(35.7)	(10.4)	66.0
Opg Profit Gth (%)	43.3	(74.8)	(55.6)	(40.3)	215.2
Net Profit Gth (Pre-ex) (%)	38.2	(79.9)	(54.6)	(51.1)	356.4
Margins & Ratio					
Gross Margins (%)	31.4	26.9	25.7	26.0	26.7
Opg Profit Margin (%)	18.4	8.4	4.7	2.8	7.5
Net Profit Margin (%)	14.6	(0.2)	3.1	1.5	5.7
ROAE (%)	28.7	(0.2)	2.4	1.2	5.1
ROA (%)	16.8	(0.2)	1.7	0.9	3.8
ROCE (%)	22.0	3.2	1.3	0.5	4.1
Div Payout Ratio (%)	25.0	N/A	0.0	0.0	10.0
Net Interest Cover (x)	122.2	7.3	5.0	3.8	23.4

Interim Income Statement (SGDmn)

FY Dec	1H2023	2H2023	1H2024	2H2024	1H2025
Revenue	275	206	174	207	190
Cost of Goods Sold	(192)	(160)	(130)	(153)	(142)
Gross Profit	83.0	46.3	43.4	54.2	48.4
Other Oper. (Exp)/Inc	(57.5)	(31.4)	(39.9)	(39.7)	(43.2)
Operating Profit	25.6	14.9	3.46	14.5	5.14
Other Non Opng (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	1.11	(1.8)	(0.3)	0.0	0.0
Net Interest (Exp)/Inc	(2.8)	(2.7)	(2.1)	(1.5)	(1.2)
Exceptional Gain/(Loss)	0.0	(26.7)	0.0	0.0	0.0
Pre-tax Profit	23.9	(16.3)	1.03	13.0	3.94
Tax	(4.1)	(4.6)	(0.2)	(2.3)	(0.8)
Minority Interest	0.0	0.0	0.0	0.0	0.0
Net Profit	19.7	(20.9)	0.82	10.8	3.16
Net profit bef Except.	19.7	5.82	0.82	10.8	3.16
EBITDA	39.9	25.7	10.7	31.4	15.3
Growth					
Revenue Gth (%)	(16.6)	(25.1)	(15.8)	19.2	(8.0)
EBITDA Gth (%)	(43.1)	(35.7)	(58.1)	192.3	(51.3)
Opg Profit Gth (%)	(55.3)	(41.7)	(76.7)	318.8	(64.6)
Net Profit Gth (%)	(55.4)	(205.9)	(103.9)	1,211.9	(70.7)
Margins					
Gross Margins (%)	30.2	22.4	25.0	26.2	25.4
Opg Profit Margins (%)	9.3	7.2	2.0	7.0	2.7
Net Profit Margins (%)	7.2	(10.1)	0.5	5.2	1.7

Source: Company, DBS

Balance Sheet (SGDmn)

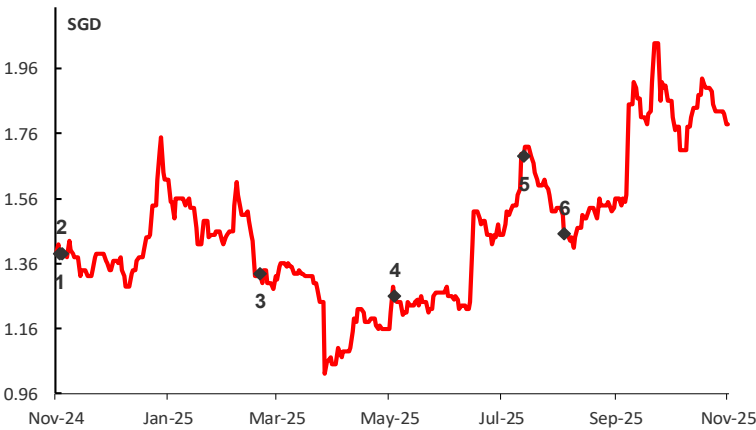
FY Dec	2022A	2023A	2024A	2025F	2026F
Net Fixed Assets	40.1	40.3	35.8	26.2	18.3
Invts in Associates & JVs	15.2	8.82	0.0	0.0	0.0
Other LT Assets	160	168	153	151	148
Cash	128	102	43.8	199	287
ST Investment	0.0	0.0	0.0	0.0	0.0
Inventory	368	329	297	212	159
Debtors	92.9	60.1	143	67.7	80.6
Net Intangibles Assets	116	125	130	127	125
Other Current Assets	2.15	1.58	0.78	0.78	0.78
Total Assets	806	709	673	656	694
ST Debt	13.7	83.9	78.5	60.0	60.0
Creditor	119	74.8	53.7	53.9	63.7
Other Current Liab	35.6	18.9	16.2	12.1	16.3
LT Debt	130	42.5	15.9	15.9	15.9
Other LT Liabilities	14.3	14.5	16.6	16.6	16.6
Shareholder's Equity	485	467	486	491	515
Minority Interests	8.40	6.93	6.62	6.62	6.62
Total Cap. & Liab.	806	709	673	656	694
Non-Cash Wkg. Capital	308	297	370	214	161
Net Cash/(Debt)	(15.5)	(24.5)	(50.6)	123	211
Debtors Turn (avg days)	46.3	58.0	97.3	101.0	59.8
Creditors Turn (avg days)	95.5	108.4	90.8	77.3	70.8
Inventory Turn (avg days)	182.3	389.5	441.8	365.2	223.4
Asset Turnover (x)	1.1	0.6	0.6	0.6	0.7
Current Ratio (x)	3.5	2.8	3.3	3.8	3.8
Quick Ratio (x)	1.3	0.9	1.3	2.1	2.6
Net Debt/Equity (X)	0.0	0.1	0.1	CASH	CASH
Net Debt/Equity ex MI (X)	0.0	0.1	0.1	CASH	CASH
Capex to Debt (%)	24.9	20.5	23.7	19.8	23.7

Cash Flow Statement (SGDmn)

FY Dec	2022A	2023A	2024A	2025F	2026F
Pre-Tax Profit	159	7.59	14.1	7.88	32.4
Dep. & Amort.	23.5	25.7	24.5	27.0	28.8
Tax Paid	(21.6)	(28.9)	(2.1)	(6.3)	(2.2)
Assoc. & JV Inc/(loss)	0.28	0.64	0.33	0.0	0.0
Chg in Wkg.Cap.	(198)	31.9	(73.6)	160	49.5
Other Operating CF	5.30	3.85	19.3	0.0	0.0
Net Operating CF	(32.1)	40.8	(17.5)	189	108
Capital Exp.(net)	(35.6)	(25.9)	(22.3)	(15.0)	(18.0)
Other Invts.(net)	(1.6)	0.0	0.0	0.0	0.0
Invts in Assoc. & JV	0.0	5.12	6.63	0.0	0.0
Div from Assoc & JV	0.0	0.0	0.0	0.0	0.0
Other Investing CF	(1.2)	0.55	6.91	0.0	0.0
Net Investing CF	(38.4)	(20.2)	(8.8)	(15.0)	(18.0)
Div Paid	(36.2)	(11.1)	0.0	0.0	(2.6)
Chg in Gross Debt	34.7	(16.0)	(19.6)	(18.5)	0.0
Capital Issues	0.0	0.0	0.0	0.0	0.0
Other Financing CF	(17.1)	(20.4)	(12.2)	0.0	0.0
Net Financing CF	(18.6)	(47.4)	(31.8)	(18.5)	(2.6)
Currency Adjustments	0.74	0.91	0.01	0.0	0.0
Chg in Cash	(88.4)	(25.9)	(58.1)	155	87.9
Opg CFPS (S cts)	53.8	2.88	17.9	9.13	18.8
Free CFPS (S cts)	(21.9)	4.80	(12.7)	55.5	28.9

Source: Company, DBS

Target Price & Ratings 12-mth History



Note : Share price and Target price are adjusted for corporate actions.

Source: DBS
Analysts: Amanda Tan
Lee Keng LING

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STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*Share price appreciation + dividends

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