

Placing more chips on our non-consensus BUY

Investment Overview

Retains technological superiority in system level test. AEM is a pioneer in providing SLT 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 that has benefitted from increased complexity of chips and increased 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. 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, with AI fabless customer contributions to more than double in FY26. In the past few years, AEM announced several customer wins. New customer traction continues to gain steam with revenue from the AI fabless customer to grow significantly in FY26 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 that AEM is near an inflection point and foresee its customer diversification strategy yielding more significant returns in the years ahead.

Maintain BUY with higher TP SGD3.30 (vs SGD2.10 previously). Our target price is pegged to 30x FY26 earnings (vs previous peg of 25x) reflecting our view that the stock is undergoing both an earnings and multiple rerating. We note that this remains at a discount to the c.50 times CY26 earnings at which other test peers are currently trading. Our non-consensus BUY call has played out well, with the stock delivering close to 80% gains since our upgrade in Nov-24. In light of the stronger guidance and meaningful progress with new customers, we are raising our FY26 revenue estimates by 9%, with higher topline and operating leverage driving a 32% uplift in earnings forecasts.

Risks

Key Risks: Single-customer concentration risk, geopolitical events, prolonged slowdown in the macroeconomy.

Forecasts and Valuation

FY Dec (SGDmn)	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Revenue	481.3	380.4	399.3	491.9	554.4
EBITDA	65.5	42.1	46.6	69.7	84.6
Pre-tax Profit	7.59	14.1	21.3	42.7	56.4
Net Profit	(1.16)	11.6	17.1	34.1	45.1
Net Pft (Pre Ex.)	25.5	11.6	17.1	34.1	45.1
Net Pft Gth (Pre-ex) (%)	(42.3)	99.4	59.0	144.0	32.2
EPS (S cts)	(0.37)	3.71	5.46	10.9	14.4
EPS Pre Ex. (S cts)	8.21	3.71	5.46	10.9	14.4
EPS Gth Pre Ex (%)	nm	nm	nm	nm	32.2
Diluted EPS (S cts)	(0.37)	3.71	5.46	10.9	14.4
Net DPS (S cts)	0.00	0.00	1.30	1.63	2.16
BV Per Share (S cts)	150.3	155.2	157.0	166.3	178.5
PE (x)	nm	54.7	37.1	18.7	14.1
PE Pre Ex. (x)	24.7	54.7	37.1	18.7	14.1
P/Cash Flow (x)	42.3	nm	5.1	7.0	16.7
EV/EBITDA (x)	10.1	16.4	12.4	7.1	5.5
Dividend Yield (%)	nm	nm	0.6	0.8	1.1
P/Book Value (x)	1.4	1.3	1.3	1.2	1.1
Net Debt/Equity (x)	0.1	0.1	cash	cash	cash
ROAE (%)	(0.2)	2.4	3.5	6.7	8.3

Source: DBS

BUY

Last Traded Price: SGD2.47

Price Target 12-mth: SGD3.30

Analyst

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What's New

- FY25 net profit came in at SGD17.1mn (+48% y/y) on revenue of SGD399.3mn (+5% y/y), above expectations, with dividend payments resumed
- FY26 revenue guidance of SGD460-510mn (+21% y/y at the midpoint) is anchored by the continued ramp of its key AI/HPC customer
- Well positioned to benefit from multi year AI demand with legal uncertainty likely to take a backseat
- Maintain BUY with higher TP SGD3.30 (vs SGD2.10 previously)

Key Financial Data (FY Dec)

Bloomberg Ticker	AEM SP
Sector	Semiconductors & Semiconductor Equipment
Market Cap (USDbn)	0.4
3m Avg. Daily Val (USDmn)	4.5
Major Shareholders	(%)
Venezio Investments Pte Ltd	12.4
Employees Provident Fund Board	7.8
Free Float (%)	79.8

Closing Price as of 26/02/2026

Source: Twelve Data, DBS, Visible Alpha, Bloomberg

AEM Holdings Ltd Share Price



Source: Twelve Data

FY25: Placing more chips on our non-consensus BUY

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FY25 net profit came in at SGD17.1mn (+48% y/y) on revenue of SGD399.3mn (+5% y/y), above expectations. Revenue was underpinned by a ramp to high-volume manufacturing at its AI/HPC customer, together with the fulfilment of long dated, non cancellable orders from Intel. By segment, the test cell solutions business, which made up 63% of FY25 revenue, recorded 9% y/y growth on the back of successful production deployment and customer acceptance of AEM's test solutions. The contract manufacturing segment, contributing 35% of revenue, was flat despite softer end demand linked to global trade uncertainties. Net profit margin expanded 1.2 ppts to 4.3% given improved operating leverage as top line grew. Operating cash flow was robust, lifting cash and cash equivalents by 77% y/y to SGD77.3mn, which enabled an 83% reduction in loans and borrowings and reduced the debt to equity ratio to 0.03x. The resumption of dividends at 1.3 Singapore cents for FY2025 (vs none in FY24) signals confidence in AEM's turnaround.

Well positioned to benefit from multi year AI demand. AEM guided FY26 revenue of SGD460-510mn, representing c.21% y/y growth at the midpoint and above our/consensus FY26 estimate of SGD453/447mn, suggesting upward revisions to consensus forecasts are likely. The outlook is anchored by the sustained ramp of its anchor AI/HPC customer amid strong next generation chip demand, alongside increased orders from Intel to ease CPU driven capacity constraints. Management also reiterated that FY26 fabless contribution is expected to be fairly close to prior guidance of more than doubling. In our view, recently announced partnerships between AMD and Meta, as well as AMD and OpenAI, both of which are expected to commence their first gigawatt deployments in 2H26 will continue to support AI deployments. With industry bellwethers and major hyperscalers capex plans signalling a multi year AI demand supercycle, we believe AEM's advanced test solutions are well positioned to benefit from sustained AI driven semiconductor complexity and test intensity.

Memory diversification continues to gain traction. AEM is progressing its diversification into memory test, with tier 1 customer validation advancing as planned and initial production shipments slated for late FY26, positioning the segment for more material revenue contribution from FY27 onwards. Separately, Micron's announced build-out of a new memory manufacturing facility in Singapore, targeted to begin operations in 2H28 to support rising AI-driven data centre demand, underscores a favourable industry backdrop, with AEM screening as a potential beneficiary given its existing exposure to memory testing solutions.

Competitive dynamics have shifted in AEM's favour as brute force testing becomes increasingly unsustainable. While parts of the industry continue to rely on "brute force" methods to meet higher test requirements, mainly by elongating test times under traditional architectures to manage rising thermal and power demands, management believes that this approach becomes progressively less efficient as chips grow more advanced. As device complexity increases, the industry is likely to accelerate its shift from low parallel testing, toward high parallel solutions, where AEM's strengths lie.

Uncertainties surrounding litigation are likely to take a backseat with growth inflection evident. The legal case remains a key swing factor given the inherent variability of litigation costs with history suggesting that extended proceedings could weigh on profitability. Nonetheless, we expect litigation to take a backseat as stronger FY26 guidance supports revenue driven operating leverage and a sharper earnings recovery. We remain watchful of further developments, as greater clarity or an eventual resolution could remove the legal overhang and serve as another rerating catalyst.

Maintain BUY with higher TP SGD3.30 (vs SGD2.10 previously). Our target price is pegged to 30x FY26 earnings (vs our previous peg of 25x) reflecting our view that the stock is undergoing both an earnings and multiple rerating. We note that this remains at a discount to the c.50x CY26 earnings at which other test peers are currently trading. Our target price implies 25x FY26 earnings excluding the drag from higher legal costs that we have factored into our estimates. Our non-consensus BUY call on AEM has played out well, with the stock delivering close to 80% gains since our upgrade in November 2024. In light of the stronger guidance and meaningful progress with new customers, we are raising our FY26 revenue estimates by 9%, with higher topline and operating leverage driving a 32% uplift in earnings forecasts. Net margins for FY26 are expected to come in at 6.9% vs 4.3% in FY25. We continue to favour the stock for its AI leveraged growth profile, underpinned by sustained tailwinds and ongoing diversification.

Price/Earnings multiple of test peers

Company Name	Ticker	FY End	CY-2025	CY-2026	CY-2027
Advantest Corporation	6857_JP	Mar	49.2	47.2	36.3
TERADYNE, INC	TER	Dec	48.9	54.8	41.4
Cohu, Inc.	COHU_US	Dec	NM	60.2	25.6
Chroma Ate Inc.	2360_TW	Dec	28.2	37.1	28.5
Average			42.1	49.8	32.9

Source: Visible Alpha

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Principal Share Price Drivers

Semiconductor Chip Test Times

New technology and smaller nodes to drive a structural increase in test times.

The main driver behind AEM's growth is the **total test time and test complexity required by Intel to produce its semiconductor chips**.

Longer test times would require more of AEM's equipment as well as the more frequent replacement of its components due to wear and tear. Intel's test time is primarily driven by:

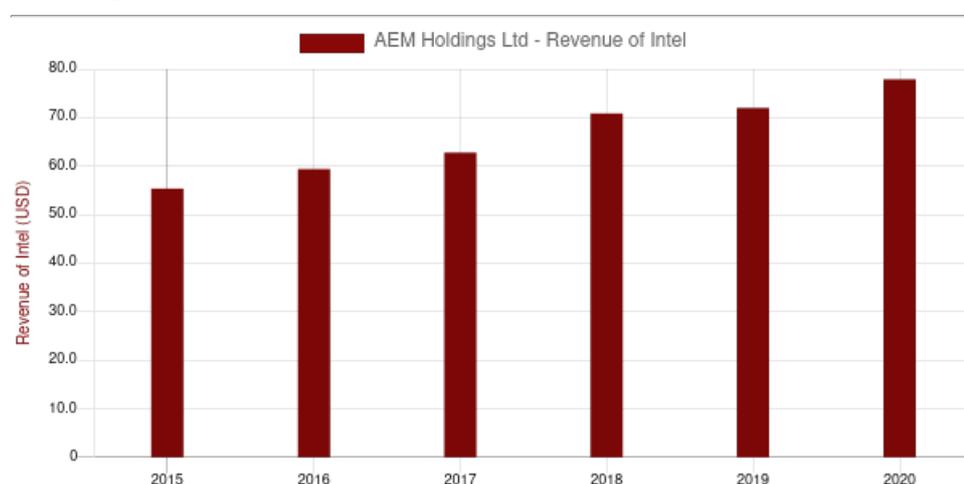
1. Complexity of its semiconductor chips
2. Volume of semiconductor chips produced

The increasing complexity of its chips also pushes Intel to use AEM's test handlers. Complexed chips used in mission-critical applications (such as 5G, EV, and AI) require system-level tests which AEM's test handlers are able to support. AEM has been working closely with Intel to develop the High-Density Modular Test ("HDMT") which allows for system-level tests. System-level tests are [required](#) to ensure compatibility and interconnection between components in mission-critical applications such as 5G, EV, and AI.

Intel's chip transition. Intel's transition to more advanced chips (chips with smaller nodes), drives its total test time, which in turn drives AEM's revenue as more test handlers will be required to cater to the longer test times. As such, Intel's chip transitions in the past have resulted in higher revenues for AEM.

Intel is currently mass producing 7nm chips and is ready to start manufacturing 4nm chips. Moving forward, we expect this transition to drive test times and benefit AEM through increased orders in the longer term.

AEM Holdings Ltd - Revenue of Intel



New customer momentum

New customers are expected to be the key driver of earnings

Company profile

AEM is a solutions provider for the back-end testing of the semiconductor manufacturing process. The company's key customer develops its own testers and AEM works with this customer by providing customised test handlers for burn-in tests, functional tests, and system-level tests.

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Income Statement (SGD, mn)

FY Dec	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Revenue	481.3	380.4	399.3	491.9	554.4
Cost of Goods Sold	(352.0)	(282.8)	(296.8)	(360.3)	(401.9)
Gross Profit	129.3	97.6	102.5	131.6	152.5
Other Opng (Exp)/Inc	(88.8)	(79.6)	(80.5)	(89.2)	(96.8)
Operating Profit	40.5	18.0	22.0	42.4	55.7
Other Non Opg (Exp)/Inc	0.00	0.00	0.00	0.00	0.00
Associates & JV Inc	(0.64)	(0.33)	0.00	0.00	0.00
Net Interest (Exp)/Inc	(5.53)	(3.58)	(0.67)	0.32	0.73
Exceptional Gain/(Loss)	(26.7)	0.00	0.00	0.00	0.00
Pre-tax Profit	7.59	14.1	21.3	42.7	56.4
Tax	(8.75)	(2.46)	(4.18)	(8.54)	(11.3)
Minority Interest	0.00	0.00	0.00	0.00	0.00
Preference Dividend	0.00	0.00	0.00	0.00	0.00
Net Profit	(1.16)	11.6	17.1	34.1	45.1
Net Profit before Except.	25.5	11.6	17.1	34.1	45.1
EBITDA	65.5	42.1	46.6	69.7	84.6
Revenue Gth (%)	45.8	84.6	93.1	135.3	12.7
EBITDA Gth (%)	(6.6)	64.2	48.5	313.5	21.4
Opg Profit Gth (%)	(29.3)	20.7	51.6	151.2	31.4
Net Profit Gth (Pre-ex) (%)	(42.3)	99.4	59.0	144.0	32.2
Net Prop Inc Margins (%)	26.9	25.7	25.7	26.8	27.5
Opg Profit Margin (%)	8.4	4.7	5.5	8.6	10.0
Net Profit Margin (%)	(0.2)	3.1	4.3	6.9	8.1
ROAE (%)	(0.2)	2.4	3.5	6.7	8.3
ROA (%)	(0.2)	1.7	2.6	5.4	6.7
ROCE (%)	3.2	1.3	2.9	6.3	7.9
Div Payout Ratio (%)	nm	0.00	23.8	15.0	15.0
Net Interest Cover (x)	7.3	5.0	32.9	nm	nm

Source: DBS

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Balance Sheet (SGD, mn)

FY Dec	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Net Fixed Assets	40.3	35.8	36.6	31.5	25.3
Invt in Associates & JVs	8.82	0.00	0.00	0.00	0.00
Other LT Assets	167.6	153.4	159.5	155.3	150.5
Cash & ST Invt	101.8	43.8	77.3	163.3	194.7
Inventory	328.6	296.8	227.0	172.8	192.7
Debtors	60.1	142.7	120.3	128.0	136.7
Other Current Assets	1.58	0.78	0.86	0.86	0.86
Total Assets	708.9	673.2	621.6	651.7	700.8
ST Debt	83.9	78.5	6.81	6.81	6.81
Creditor	74.8	53.7	69.1	69.1	77.1
Other Current Liab	18.8	16.2	21.1	22.2	25.0
LT Debt	42.5	15.9	6.81	6.81	6.81
Other LT Liabilities	14.5	16.6	18.4	18.4	18.4
Shareholder's Equity	467.5	485.7	492.8	521.8	560.1
Minority Interests	6.93	6.62	6.56	6.56	6.56
Total Cap. & Liab.	708.9	673.2	621.6	651.7	700.8
Non-Cash Wkg. Capital	296.7	370.3	257.9	210.3	228.2
Net Cash/(Debt)	(24.5)	(50.6)	63.7	149.6	181.1
Debtors Turn (avg days)	58.0	97.3	120.2	92.1	87.1
Creditors Turn (avg days)	108.4	90.8	82.4	75.8	71.5
Inventory Turn (avg days)	389.5	441.8	351.1	219.1	178.8
Asset Turnover (x)	0.6	0.6	0.6	0.8	0.8
Current Ratio (x)	2.8	3.3	4.4	4.7	4.8
Quick Ratio (x)	0.9	1.3	2.0	3.0	3.0
Net Debt/Equity (x)	0.1	0.1	cash	cash	cash
Capex to Debt (%)	20.5	23.7	62.7	132.1	132.1

Source: DBS

Cash Flow Statement (SGD, mn)

FY Dec	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Pre-Tax Profit	7.59	14.1	21.3	42.7	56.4
Dep. & Amort.	25.7	24.5	24.6	27.4	29.0
Tax Paid	(28.9)	(2.08)	(1.84)	(7.45)	(8.54)
Assoc. & JV Inc/(loss)	0.64	0.33	0.00	0.00	0.00
Chg in Wkg.Cap.	31.9	(73.6)	111.3	46.5	(20.6)
Other Operating CF	3.85	19.3	(21.8)	0.00	0.00
Net Operating CF	40.8	(17.5)	133.6	109.1	56.2
Capital Exp.(net)	(25.9)	(22.3)	(8.54)	(18.0)	(18.0)
Other Invt.(net)	0.00	0.00	0.00	0.00	0.00
Invt in Assoc. & JV	5.12	6.63	0.00	0.00	0.00
Div from Assoc & JV	0.00	0.00	0.00	0.00	0.00
Other Investing CF	0.55	6.91	(13.0)	0.00	0.00
Net Investing CF	(20.2)	(8.79)	(21.5)	(18.0)	(18.0)
Div Paid	(11.1)	0.00	0.00	(5.12)	(6.77)
Chg in Gross Debt	(15.9)	(19.6)	(67.5)	0.00	0.00
Capital Issues	0.00	0.00	(1.95)	0.00	0.00
Other Financing CF	(20.4)	(12.2)	(10.3)	0.00	0.00
Net Financing CF	(46.5)	(31.8)	(78.6)	(5.12)	(6.77)
Currency Adjustments	0.91	0.01	1.18	0.00	0.00
Chg in Cash	(25.9)	(58.1)	33.6	85.9	31.4
Opg CFPS (S cts)	2.88	17.9	7.12	19.9	24.5
Free CFPS (S cts)	4.80	(12.7)	39.9	29.0	12.2

Source: DBS

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Target Price & Ratings History - AEM Holdings Ltd (AEM_SP_Equity)



#	Date of Report	Closing Price	12-m Target Price	Rating
1	02 Mar'25	1.33	1.69	BUY
2	14 May'25	1.21	1.50	BUY
3	24 Jul'25	1.70	2.10	BUY

Source: DBS

Analyst: Amanda Tan

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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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