Singapore Industry Focus

Technology

Refer to important disclosures at the end of this report

DBS Group Research . Equity

20 Mar 2026

AI tailwinds at a discount

- SG tech re-rating has further upside, with attractive PEGs and valuation discounts to global peers suggesting growth is not fully priced in
- Strong end-market demand, healthier supply-chain trends, and EQDP-driven inflows support further upside
- Multi-year semiconductor upcycle intact, led by memory, agentic AI, and hyperscaler capex
- We favour semiconductor plays UMS, AEM and Frencken, with iFAST as a defensive hedge

Re-rating of Singapore tech still has room to run. Singapore tech re-rating remains intact, supported by strong AI-driven demand, resilient earnings growth, and improving visibility. Despite trading near cyclical highs, valuations still sit at a discount to US peers, with UMS and AEM offering attractive PEG profiles, suggesting growth is not fully priced in. This is further reinforced by positive supply chain readthroughs and a robust AI outlook, underpinned by leading players such as NVIDIA targeting US$1tn in revenue by CY2027 (FY28F). Rising institutional participation, supported by EQDP deployment tailwinds, provides an additional catalyst for upside.

Drivers of a multi-year semiconductor upcycle remain intact. A broader and longer semiconductor upcycle is unfolding, driven by the memory supercycle, agentic AI adoption, and the hyperscaler capex boom. These structural drivers are increasing compute intensity and sustaining investment in AI infrastructure, reinforcing a more durable cycle with stronger demand visibility and translating into stronger end-demand for Singapore tech companies. Supporting this view, global semiconductor revenue is expected to grow 32.6% in 2026 and 12.6% in 2027, following an estimated 21.0% rebound in 2025, according to Gartner.

Stock pick: We favour UMS, AEM, and Frencken for exposure to a more durable semiconductor upcycle, driven by UMS's strong growth visibility, AEM's customer-diversification momentum, and Frencken's recovering demand and strengthening order flows. iFAST adds balance with its high-margin, recurring revenue model, offering stability alongside cyclical semiconductor names.

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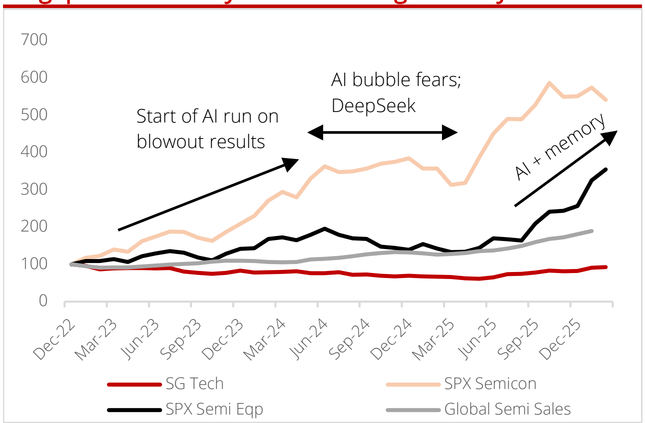
STOCKS

	Price LCY	Mkt Cap USDmn	12-mth Target Price LCY	Performance (%) 3 mth	12 mth	Rating
AEM Holdings Ltd	3.78	930	4.60	133.3	180.0	BUY
Frencken Group Ltd	2.03	679	2.50	49.3	84.5	BUY
iFAST Corporation Ltd	8.78	2,091	12.15	-5.1	19.9	BUY
UMS Integration Ltd	1.56	1,083	1.83	40.3	72.6	BUY

Source: DBS, Bloomberg
Closing price as of 19 Mar 2026

Singapore tech has yet to re-rate significantly



Source: DBS, Bloomberg. Note: SG Tech proxied by FTSE ST All-Share Tech Index

Insights Direct [Watchlist the stock on Insights Direct to receive prompt updates]

Singapore Tech upside remains intact

Singapore tech's re-rating still has room to run. Key technology counters continue to perform strongly in 2026 despite persistent market volatility. High-beta names, in particular, have shown greater resilience than expected during the conflict-driven sell-off. This strength has been supported by a broadly constructive FY25 results season, with forward guidance remaining robust, and reinforced by global AI momentum.

There is scope for tech stocks to extend their outperformance, as long as momentum in the electronics and AI upcycle remain intact. Singapore tech stocks continue to trade at a meaningful valuation discount to their US counterparts – the latter being the key end-customers for many of these names, and whose robust demand outlooks lend positive readthrough for the Singapore tech stocks and their supply chains.

Tech has outperformed YTD, and in Middle East conflict

FTSE ST Indices	YTD	vs 27-Feb
Energy	25.1%	11.1%
Tech	15.6%	3.0%
Industrials	14.4%	-2.3%
Cons. Stap.	11.2%	4.0%
Utilities	11.1%	-7.3%
Telcom	8.0%	-1.6%
Materials	4.9%	-6.2%
STI	4.2%	-3.1%
Financials	1.1%	-3.0%
Real Estate	-0.7%	-4.7%
Cons. Disc.	-1.7%	-8.2%
Healthcare	-6.0%	-4.2%
REITs	-6.2%	-5.1%

Source: DBS, Refinitiv. Based on FTSE ST indices and 13-Mar closing prices.

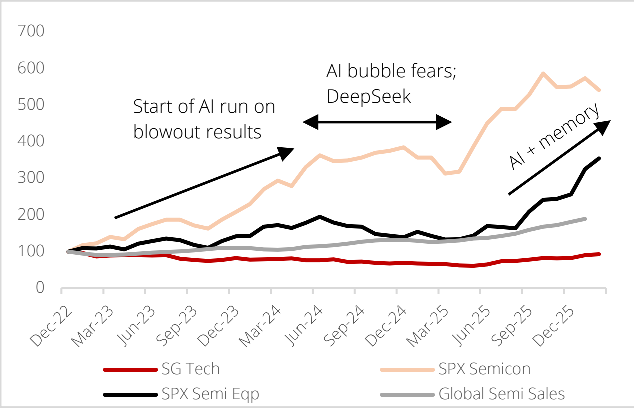
Positive outlook of global semiconductor equipment players

Company	Positive Outlook
Lam Research	• Reaffirmed confidence in meaningful y/y earnings growth through CY2026, supported by a wafer fabrication equipment market expected at around USD135bn, albeit constrained by cleanroom availability, which is likely to skew revenue and earnings towards 2HFY26. • Advanced packaging represents a key upside, with the segment expected to grow over 40% y/y as foundry-logic and HBM customers transition to more complex architectures, while NAND demand is expected to re-accelerate as AI-related storage requirements rise.
Applied Materials	• Reiterated expectations for its semiconductor equipment business to grow more than 20% in CY26, with demand skewed towards 2H26 as incremental cleanroom capacity enables tool installations. • Improved long-term visibility from key customers, with expanded fab projects underpinning confidence into 2027.
ASML	• Management guided FY26 revenue of EUR34-39bn (+11.6% y/y at midpoint), driven by strong backlog execution and sustained leading-edge logic and memory investments. • FY26 outlook points to continued earnings momentum, driven by a richer EUV mix, with customer roadmaps in advanced logic and memory intact and High-NA EUV progressing well.

Source: DBS, Companies

Singapore tech next in line for the AI run. The recent re-rating of SG tech stocks affirms our earlier call that they are next in line for the AI run, with further scope to close the gap. This reflects an orderly sequence and interplay of four catalysts: 1) semiconductor stocks (led by Nvidia) re-rated first from the AI boom, 2) the uptick in global semiconductor sales confirmed this uptrend and allayed concerns about AI demand durability, 3) equipment makers follow chipmakers' production ramp-up decision, which only materialised when confident in the durability of the AI (and later memory) upcycles, 4) Singapore-listed beneficiaries are now starting to re-rate as improved end-demand visibility propagates down the value chain.

SG tech has yet to re-rate significantly ....
(rebased to Dec-22)

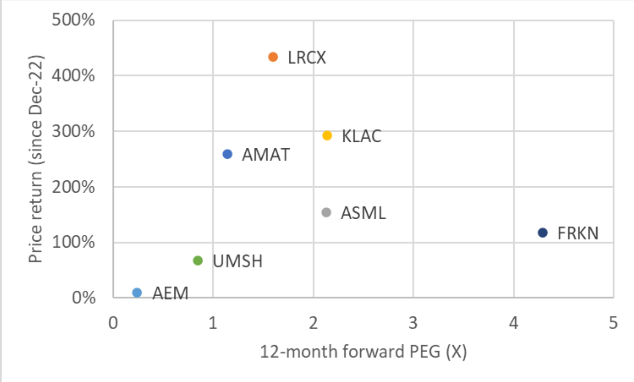


Source: DBS, Bloomberg. Note: SG Tech proxied by FTSE ST All-Share Tech Index

SG tech stocks' ongoing re-rating still has room to run, underpinned by more attractive 12-month PEG ratios – especially for our preferred picks UMS and AEM. Even after robust YTD performances, their share prices still trade at significant discounts compared to the global peers, whom they count as their major customers.

Robust global semiconductor revenues growth – expected to hit the coveted USD1trn mark, with growth accelerating to +26.3% (vs. +25.6% in 2025) – should underpin greater customer confidence to ramp production and capacity. This is seen in global bellwethers TSMC guiding for nearly 30% revenue growth in 2026 alongside record CAPEX of USD52-56bn, and Micron looking to step up its CAPEX plans (for both cleanroom and equipment) meaningfully to meet the burgeoning memory demand.

... with undemanding valuations for AEM and UMS versus its global peers



Source: DBS, S&P CapIQ, VisibleAlpha

Re-rating room ahead, underpinned by strong multi year earnings growth

In terms of valuations for the Singapore tech names, the forward P/E multiples for both UMS and Frencken are currently near their four-year highs (see page 13). Nevertheless, we believe there remains meaningful room for re-rating, underpinned by structural drivers such as the ongoing memory supercycle, the rise of agentic AI that is expected to drive the next phase of AI adoption, and the accelerating capex cycle among hyperscalers. These tailwinds, discussed in detail in the subsequent sections (page 6-7), should translate into stronger end-demand for the key customers of Singapore tech companies, thereby supporting further earnings growth across the sector.

Within the Singapore tech space, earnings momentum is expected to remain robust. For UMS, we forecast strong earnings growth of 30% in FY26F and 23% in FY27F, supported by clear growth drivers from its major semiconductor customers. For Frencken, contributions from the semiconductor segment, which accounts for about 50% of total revenue, are likely to pick up from 2H26 onwards, driven primarily by demand from its key customer in Asia; as a result, we project group earnings growth of 5%/12% for FY26F/27F. In addition, we see significant scope for earnings expansion at AEM, fuelled by new customer wins across AI-focused fabless players, the memory segment, and the hyperscaler ecosystem. We expect AEM's earnings to double in FY26F, followed by a further 32% increase in FY27F.

Institutional investors net buy/(sell) (SGD'mn)

Week of	Cons Cyclical	Cons Non-Cyclical	Energy/ O&G	Finance	Health care	Industrials	Materials	Property (ex. REITs)	REITs	Tech	Telcos	Utilities	Total
29-Dec	13	(23)	(1)	(159)	0	27	(1)	12	1	7	(17)	(2)	(142)
5-Jan	4	(1)	(2)	(17)	(6)	103	(2)	77	(22)	18	(73)	(24)	54
12-Jan	(10)	3	(1)	56	(7)	59	7	78	(31)	42	16	(17)	195
19-Jan	19	20	(1)	209	(4)	(58)	2	28	(50)	15	10	(22)	168
26-Jan	(10)	13	(2)	(189)	(13)	(64)	11	(1)	(132)	26	48	(12)	(325)
2-Feb	18	20	(1)	(109)	(4)	51	(1)	10	(77)	(27)	(5)	3	(122)
9-Feb	27	9	(1)	(307)	(4)	153	3	5	(110)	(11)	72	8	(156)
16-Feb	23	3	(0)	(1)	(5)	130	3	5	(1)	(34)	65	16	205
23-Feb	(10)	(30)	2	(271)	(3)	240	17	(7)	(19)	42	3	(29)	(64)
2-Mar	(41)	14	16	(385)	(14)	180	17	29	(8)	42	56	(50)	(145)
9-Mar	(19)	48	10	4	(7)	(36)	1	23	(75)	3	(39)	(5)	(93)
Total	16	75	19	(1,170)	(67)	784	56	259	(524)	124	137	(134)	(426)

Source: DBS, SGX

YTD, institutional investors have been net buyers of SGD124mn in the technology (hardware and software) sector. This is significant as it 1) bucked the broader trend of institutional net selling, 2) topped the ranking amongst non-index sectors (industrials, real estate, telco) attracting institutional inflows, and 3) 3 consecutive weeks of net buying since late-February, following the results season and the subsequent Middle East-driven market volatility – a constructive signal of durable institutional conviction.

Uptick in trading interest towards tech stocks in 2026

SGD in million	Market Cap	Avg daily turnover		*Return vol (ann.)
		YTD2026	2024-25	
Venture	4,535	12.26	9.25	18.20%
IFAST	2,614	19.37	7.38	41.30%
UMS	1,323	14.9	4.93	34.20%
AEM	1,054	13.7	5.09	43.60%
Frencken	847	13.08	4.89	44.90%
Aztech	610	0.63	0.86	32.50%
Nanofilm	404	3.29	2.13	38.10%
Valuetronics	340	0.68	0.49	17.20%
Info-Tech	261	1.03	0.43	n.a.
MetaOptics	183	0.42	0.51	n.a.
Innotek	147	1.32	0.19	40.60%

*Source: DBS, Bloomberg. *Return volatility proxied by standard deviation of monthly returns over the last 5 years; not applicable for stocks with <1 year of track record*

Tech stocks have benefitted from the twin tailwinds of the AI upcycle and domestic EQDP deployment that is expanded to SGD6.5bn following the SGD1.5bn top-up in Budget 2026. **UMS**, **Frencken**, **IFAST**, and **Venture** are stocks should screen/feature favourably in EQDP screening, which include sizeable market cap and average daily turnover, and inclusions in established market indices (e.g., STI Index, iEdge Singapore Next 50). The high-beta nature and price volatility of these tech stocks are an added feature rather than a drawback, which opens alpha potential for active managers willing to ride the upcycle with conviction.

Correlation of SG tech stocks' returns to global indices

Stocks	UMS	FRKN	AEM	VMS	INNOT	NANO	AZTECH	VALUE	STI
FRKN	0.66								
AEM	0.56	0.39							
VMS	0.42	0.39	0.27						
INNOT	0.33	0.25	0.14	0.44					
NANO	0.18	0.14	0.30	0.17	0.13				
AZTECH	0.27	0.40	0.23	0.37	0.14	0.40			
VALUE	0.39	0.30	0.30	0.39	0.26	0.20	0.34		
STI	0.31	0.32	0.30	0.61	0.24	0.12	0.32	0.44	
S&P Semicon	0.31	0.41	0.14	0.36	0.17	0.10	0.09	0.28	0.12
S&P Semi Eqp	0.40	0.44	0.36	0.45	0.34	0.10	0.16	0.31	0.26
Gbl Semi Sales	0.00	0.06	0.18	-0.02	0.16	0.11	-0.14	0.03	0.09

Source: DBS, Bloomberg. Note: Green = more correlated, Red = less correlated

Five years of monthly return data provide a clearer read of principal share price driver (PSPD) for the Singapore tech universe, which splits cleanly into three groups: 1) an upstream semicon equipment cluster anchored by UMS and Frencken, 2) Singapore-market-aligned group centred on Venture and Valuetronics, and a consumer/standalone cohort where Aztech, Nanofilm, and InnoTek operate with greater independence. Key observations include –

1. Returns are most correlated to S&P Semi Equipment index, suggesting the equipment CAPEX cycle – not chip demand – is the primary macro driver for most names. Backward-looking Global Semi Revenues, in contrast, have little predictive power but confirms the uptrend that is already priced in.
2. UMS-Frencken has the tightest correlation in the entire matrix, confirming that the semi equipment CAPEX cycle dynamics propagate consistently across both
3. AEM correlates more strongly to Semi Equipment than the broader Semicon index – the right driver is test handler CAPEX decisions, not chip cycle itself
4. Venture-Valuetronics trade most closely to the STI, making them the clearest beta plays to Singapore macro and as dividend yield proxies in this market
5. Nanofilm and Aztech shared sensitivity to consumer electronics spending cycles place them as structurally distinct from the semiconductor cluster

Primary PSPD by SG tech clusters

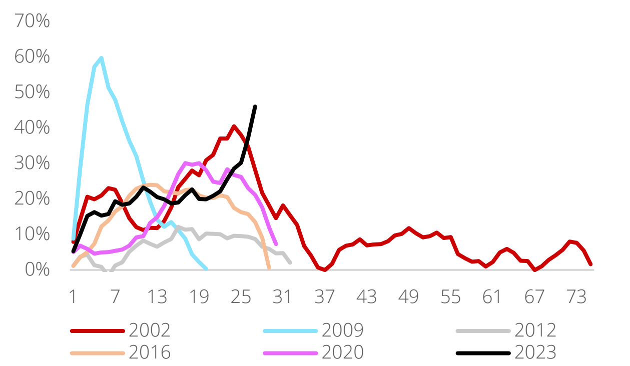
Cluster	Members	Primary driver
Upstream semi equipment	UMS, Frencken, AEM	Semi capex cycle; S&P Semi Eqp
Singapore market / diversified	Venture, Valuetronics	STI beta; broad macro
Consumer / transitional	Aztech, Nanofilm, InnoTek	Idiosyncratic; consumers

Source: DBS

A broader, longer semiconductor upcycle

We remain positive on the semiconductor sector and expect the current upcycle to extend longer than prior cycles, supported by several reinforcing drivers. These include a prolonged memory upcycle driven by tighter supply discipline and HBM demand, accelerating AI-driven foundry growth alongside a backend equipment cycle increasingly focused on advanced packaging and test, and a broadening of AI demand as late-cycle segments such as industrial and automotive recover. Nvidia's USD1tn revenue target by CY 2027 (FY28F), effectively doubling its prior guidance for FY26 and FY27F, underscores that the AI trade still has significant runway ahead.

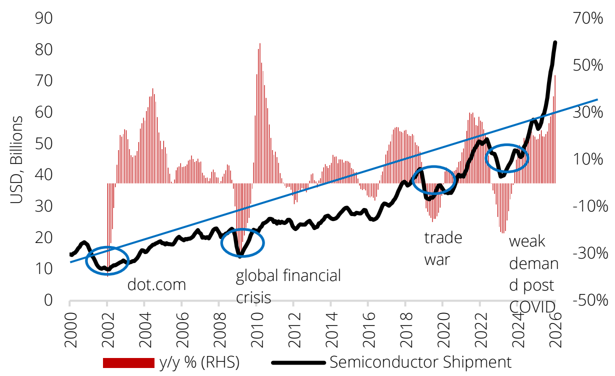
Upcycle duration (no. of months)



Source: SIA, CEIC; DBS

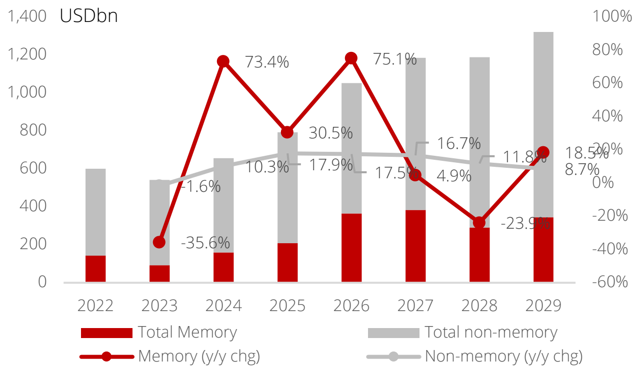
Robust growth ahead. According to Gartner, semiconductor revenues are projected to remain robust, following an estimated 21% rebound in 2025, with growth expected to accelerate to 32.6% in 2026 and 12.6% in 2027. This positive outlook is further supported by strong shipment data, with global semiconductor shipments rising by more than 30% y/y during the three-month period from November 2025 to January 2026. On an annual basis, shipments for 2025 was up 24.2% y/y. Together, these trends reinforce the view that the current semiconductor cycle is broader and more durable than previous upturns.

Strong surge in semiconductor global shipments



Source: SIA, CEIC; DBS

Memory vs non-memory revenue and growth



Source: Gartner; DBS Bank

Three key growth drivers of the semiconductor uptrend :-

1) Memory supercycle

AI-driven memory supercycle. The rise of AI workloads is driving a memory supercycle, emerging as a key pillar of the current semiconductor upcycle. Memory, a major contributor to industry growth, accounts for 26% of total semiconductor revenue in 2025, rising to an estimated 35% in 2026, reflecting strong demand for AI-related memory solutions. AI chips require significantly higher memory bandwidth and capacity, particularly for training and inference of large models, which is fueling strong demand for high-bandwidth memory (HBM) and advanced DRAM. This has supported a sharp recovery in memory pricing and improved industry profitability.

Upcycle expected to peak in late 2027–2028. Beyond memory producers, the upcycle is also lifting demand for advanced packaging, networking chips, and semiconductor testing and manufacturing infrastructure, reinforcing broader growth across the semiconductor value chain. The memory upcycle is expected to peak around late 2027, with spending likely to plateau through 2027 before declining in 2028 due to potential oversupply, followed by a recovery in 2029. However, there is upside risk to this outlook, supported by strong demand for HBM and the significantly higher DRAM and NAND content required for AI servers, which could sustain tighter supply and extend the cycle.

Winners and losers of high memory price. On the flip side, rising memory prices are creating a two-speed impact across the technology sector. While strong AI-driven demand for high-bandwidth memory (HBM) is boosting profitability for memory producers, it is also tightening supply for traditional segments, pushing up memory costs for downstream electronics manufacturers. According to Gartner, the impact could be significant, with global PC shipments projected to decline by about 10.4% y/y and smartphone shipments by roughly 8.4% in 2026, which may weigh on volumes for suppliers exposed to consumer electronics production.

2) Agentic AI represents the next phase of AI adoption

Rapid progress in frontier models, alongside the shift toward agentic systems that can execute multi-step tasks autonomously, is driving a structural increase in the intensity, scale and persistence of AI compute demand. This significantly expands inference workloads, while continued model upgrades sustain large-scale training runs.

Agentic AI strengthens monetisation prospects, supporting continued hyperscaler investment in AI infrastructure. The emergence of frameworks such as OpenCLAW reflects the industry's shift toward agentic systems, where models move beyond responding to prompts to executing tasks autonomously. By simplifying how developers build and manage AI agents, such frameworks lower the barrier to developing enterprise AI applications. At the same time, enterprise software platforms such as Microsoft Copilot and Agentforce demonstrate that companies are already willing to pay for AI agents/assistants embedded within core business workflows. As enterprises deploy increasing numbers of agents across operational processes, AI usage shifts from episodic queries toward continuous inference workloads, reinforcing demand for cloud compute and data infrastructure.

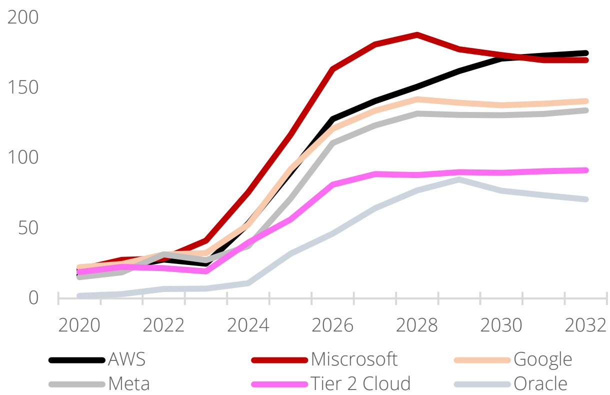
Reflecting this growing adoption, agentic AI software spending is projected to reach USD985bn by 2030, growing at a 62.7% CAGR from 2025 according to Gartner. The resulting expansion in inference and training workloads will then drive substantial demand for compute infrastructure, benefiting GPU and accelerator providers. The ripple effects extend across the ecosystem, lifting demand for high-bandwidth memory, advanced packaging, networking chips, as well as semiconductor testing and manufacturing infrastructure. In short, the rise of agentic AI reinforces a structural expansion of the AI hardware ecosystem, extending the AI compute boom and supporting multiple segments across the semiconductor value chain.

Nonetheless, we note that while enterprise platforms such as Microsoft Copilot and Agentforce demonstrate growing commercial traction for AI agents, the emergence of open frameworks such as OpenCLAW has also prompted concerns around governance, security and reliability, which could influence the pace of broader enterprise deployment.

3) Hyperscaler capex boom

Continued hyperscaler investment in AI infrastructure remains a key driver of semiconductor demand. Major cloud providers are expanding spending on data centres, AI GPUs and accelerators, high-bandwidth memory, and networking infrastructure to support the scaling of large AI models and increasingly compute-intensive workloads. After the sharp surge in 2024–2025, hyperscaler capex is projected to grow at a c.8% CAGR over 2025–2032, sustaining a structurally higher investment cycle. This prolonged capex expansion reinforces demand across the broader semiconductor ecosystem and supports the long-term investment case for companies exposed to the AI compute supply chain.

Sustained hyperscaler capex driving semiconductor demand



Source: Bloomberg Intelligence hyperscaler index; DBS

AI as the connective tissue across the value chain

Company	Investment Case	Key Catalysts
AI direct plays		
AEM, UMS, Frencken	Beneficiaries of the AI-driven semiconductor capex cycle	• Higher capex guidance from major semiconductor players (AMAT, Intel, LRCX, ASML) • Continued industry growth • The ramp-up of advanced packaging, • Rising HBM demand.
AI infra structure		
Venture, InnoTek	Emerging beneficiaries of the AI infrastructure buildout, with exposure to AI servers, networking equipment, and data centre hardware.	• Growth in AI server deployments • Rising hyperscaler capex • Ramp-up of GPU server chassis production • Adoption of liquid cooling systems in data centres • Expansion in AI networking and data centre hardware demand
Deep Tech/IP		
MetaOptics, Nanofilm	MetaOptics leverages metalens technology for advanced imaging and sensing, while Nanofilm applies its nanofabrication and coating IP to capture opportunities in emerging technology applications.	• Commercialisation and adoption of metalens technology • Expansion of AR/VR, robotics and AI sensing markets • Growth in Nanofilm's nanofabrication applications in AI data centres and smart devices
Value and yield		
Venture, Vauetronics, Aztech	Attractive value and yield plays supported by strong net cash balance sheets, stable cash generation, and consistent dividend payouts, offering defensive characteristics and diversification within the technology sector.	• Sustained dividend payouts and attractive dividend yields • Strong net cash balance sheets supporting capital returns • Recovery in global electronics demand • Potential special dividends
Software (SaaS)/Digital platforms		
iFAST, Info-Tech	High-margin digital platform and SaaS businesses with recurring revenue models, strong operating leverage, and sticky customer bases.	• Growth in AUA and platform adoption for iFAST • Increasing enterprise adoption of HR, payroll and compliance SaaS for Info-Tech • Expansion into new markets and digital services • Continued enterprise digitisation and cloud adoption • Integration of AI-enabled features to enhance platform capabilities

Source: DBS

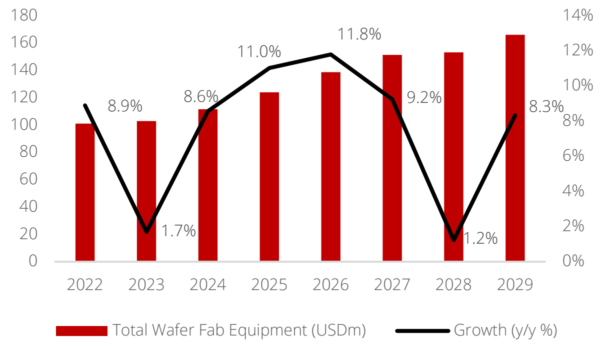
AI at the core

AI has emerged as the central theme connecting companies across our coverage universe. UMS, AEM and Frencken provide some of the purest exposure to the AI-driven semiconductor equipment upcycle. According to Gartner, the semiconductor market is projected to register 2025-29 CAGR of 7.7%, reinforcing the strength of the current cycle. Within this group, AEM offers the strongest earnings inflection potential as customer diversification reaches critical mass, while UMS provides the most direct exposure to advanced packaging and high-bandwidth memory (HBM) capacity expansion. Frencken, meanwhile, offers the most balanced risk-reward profile through its diversified segment mix.

From a value-chain perspective, UMS supplies critical precision components to two key wafer fabrication equipment manufacturers, supporting the production of AI chips, with advanced packaging and HBM serving as key medium-term growth drivers. AEM's test equipment plays a vital role in validating increasingly complex AI and high-performance computing (HPC) chips, where test times and coverage requirements are rising structurally as chip architectures become more sophisticated. Contributions from its AI fabless customers are expected to double in FY26, alongside growing demand from memory and hyperscaler customers, further strengthening its exposure to the expanding AI semiconductor ecosystem. Frencken is also well positioned, with its semiconductor segment (49% of FY25 revenue) serving as the core growth engine, supported by strengthening order flow from a key semiconductor customer expected from 2H26 onwards.

A structural upcycle in wafer fab equipment. The three stocks are highly leverage to the WFE segment. From an industry perspective, the WFE cycle is expected to remain robust, supported by strong AI chip demand, aggressive foundry and memory capex, and longer equipment lead times, which together provide multi-year order visibility for equipment suppliers. AI is structurally increasing wafer demand as chips require more wafer layers, greater process complexity, and advanced nodes, raising overall process intensity. At the same time, advanced packaging technologies such as chiplets, 2.5D/3D integration, HBM stacking, and Co-Packaged Optics (CPO) are emerging as key growth drivers, while global fab construction supported by initiatives like the US CHIPS Act, EU Chips Act, and Japan's semiconductor subsidies continues to underpin long-term equipment demand, reinforcing a stronger and more durable WFE cycle.

Total Wafer Fab Equipment (USD bn)



Source: Gartner; DBS

On the **AI infrastructure** front, **InnoTek** has secured Nvidia recommended-vendor status for GPU server chassis and is developing liquid cooling solutions for data centres, positioning what was traditionally a precision stamping company firmly within the AI hardware value chain. Meanwhile, **Venture** is increasing its exposure to hyperscale data-centre demand through its Networking & Communications and Semiconductor Related Equipment segments, marking a structural shift away from its historically consumer-centric business mix.

Speculative longer-term play with high upside potential

Enabling technology plays include **MetaOptics,** whose metalens technology for imaging and sensing is well positioned to benefit from AI-driven demand for compact, high-precision optical components in applications such as robotics, AR/VR and IoT devices. Its semiconductor-style manufacturing approach to metalenses places the company at the intersection of advanced optics and AI computing, although commercial adoption remains at an early stage. **Nanofilm** also offers exposure through its Nanofabrication division, which targets emerging applications in AI data centres and smart eyewear, complementing its established 3C coating business.

Software (SaaS)/Digital platforms as a diversifier within the tech space

iFAST and **Info-Tech** provide exposure to high-recurring revenue, attractive margin digital platforms, offering a useful diversification within the technology coverage universe. Both businesses operate asset-light, scalable platform models with strong operating leverage and sticky customer bases, resulting in resilient earnings visibility and structurally higher margins. Importantly, their revenue drivers, wealth platform assets for iFAST and enterprise payroll, compliance software subscriptions and academic courses for Info-Tech, serves as a non-correlated hedge against the semiconductor cycle.

Is AI a threat to iFAST and Info-Tech?

AI is unlikely to disrupt enterprise workflow platforms such as **Info-Tech,** as it largely complements rather than replaces core enterprise systems. Instead, AI is increasingly integrated into functions such as payroll processing, HR compliance, tax filing, and statutory reporting, serving as an enhancement within existing platforms. These capabilities help automate tasks, improve analytics, and boost user productivity, while the underlying software continues to act as the system of record. As such, AI is more likely to enhance platform value and accelerate enterprise digitisation, rather than disrupt existing profit pools.

AI is also unlikely to threaten **iFAST** because its business model is built around a regulated wealth management and distribution platform, rather than purely information-based financial advice. While AI can enhance areas such as portfolio analytics, client servicing, and product discovery, the core functions of iFAST, custody, platform administration, product distribution, and regulatory compliance, require licensed infrastructure, trusted relationships with financial institutions, and regulatory oversight. These structural barriers create high switching costs and strong platform stickiness, allowing iFAST to integrate AI as a productivity tool to further strengthen and advance its global platform model.

Value and yield tech plays with strong balance sheets

Venture, Valuetronics, and **Aztech** offer an attractive value and yield proposition within the technology sector. These companies benefit from strong balance sheets, substantial net cash positions, and disciplined capital management, which support consistent dividend payouts and relatively high dividend yields. Both Venture and Valuetronics maintain debt-free balance sheets with significant cash buffers. Venture reported a net cash position of SGD1.28bn as at 31 December 2025, equivalent to roughly 26% of its current market capitalisation, which underpins an expected FY26 DPS of 80 cents, implying a yield of around 4.7%. Similarly, Valuetronics holds approximately HKD1.1bn in cash as of FY March 2025, supporting a dividend yield of about 5.3%. Meanwhile, Aztech Global reported cash and cash equivalents of SGD256.4m as at FY December 2025, alongside an attractive dividend yield of around 15%.

In a volatile technology environment, these companies serve as defensive technology plays, combining strong balance sheet resilience, reliable dividend yields, and potential upside from any recovery in global electronics demand.

Key metrics for value and yield plays

Company	Net cash + equivalent (SGDm) FYA	% of mkt cap	Div payout (%) FYA	Share price (SGD)	Div Yld (%)		
					FYA	FY1	FY2
Venture	1283.6	28%	102%	15.88	5%	5%	5%
Valuetronics	179.4	49%	65%	0.85	5%	5%	5%
Aztech	256.4	41%	231%	0.81	14.8%	9.9%	9.9%

Source: Company; DBS

Stock Pick – UMS, AEM, Frencken, iFAST

UMS Integration (BUY; TP: SGD1.83 (16% upside))

Forecasts and Valuation

FY Dec (SGDmn)	2022A	2023A	2024A	2025A	2026F
Revenue	372	300	242	251	302
EBITDA	120	87	65	75	98
Pre-tax Profit	103	69	47	50	71
Net Profit	98	60	41	42	54
Net Pft (Pre Ex.)	98	60	41	42	54
Net Pft Gth (Pre-ex) (%)	84.9	(38.9)	(32.3)	2.4	30.5
EPS (S cts)	11.7	7.2	4.6	4.7	6.1
EPS Pre Ex. (S cts)	11.7	7.2	4.6	4.7	6.1
EPS Gth Pre Ex (%)	84.9	(38.9)	(36.1)	2.4	30.5
Diluted EPS (S cts)	11.7	7.2	4.6	4.7	6.1
Net DPS (S cts)	5.0	5.6	5.2	5.0	5.0
BV Per Share (S cts)	40.6	42.9	47.1	48.3	49.4
PE (X)	13.3	21.8	34.1	33.3	25.5
PE Pre Ex. (X)	13.3	21.8	34.1	33.3	25.5
P/Cash Flow (X)	13.7	na	24.5	34.9	26.1
EV/EBITDA (X)	10.9	na	20.4	18.3	14.2
Net Div Yield (%)	3.2	3.6	3.3	3.2	3.2
P/Book Value (X)	3.8	3.6	3.3	3.2	3.2
Net Debt/Equity (X)	cash	cash	cash	cash	cash
ROAE (%)	31.8	17.1	10.4	9.8	12.5

Investment Thesis:

- Pure semiconductor play riding on the industry uptrend.
- Customer demand visibility strengthens near and medium-term growth outlook:
  - Significant production ramp-up and new product introductions (NPIs) for a new customer, with order momentum to potentially double in 2026 vs 2025
  - Stable to improving performance from key existing customer, supporting by an expanding product portfolio.
- With its second Malaysia plant in mass production and adjacent land secured for expansion, UMS is well positioned to capture new growth opportunities.

Key Risks:

- Historically, c.80% of UMS's revenue on average has been attributed to Applied Materials (AMAT).
- Slower than expected ramp up of orders from the new customer.

AEM (BUY; TP: SGD4.60 (22% upside))

Forecasts and Valuation

FY Dec (SGDmn)	2023A	2024A	2025A	2026F	2027F
Revenue	481	380	399	492	554
EBITDA	66	42	47	70	85
Pre-tax Profit	8	14	21	43	56
Net Profit	(1)	12	17	34	45
Net Pft (Pre Ex.)	26	12	17	34	45
Net Pft Gth (Pre-ex) (%)	na	(54.6)	47.8	99.1	32.2
EPS (S cts)	(0.4)	3.7	5.5	10.9	14.4
EPS Pre Ex. (S cts)	8.2	3.7	5.5	10.9	14.4
EPS Gth Pre Ex (%)	na	(54.8)	47.3	99.1	32.2
Diluted EPS (S cts)	(0.4)	3.7	5.5	10.9	14.4
Net DPS (S cts)	0.0	0.0	1.3	1.6	2.2
BV Per Share (S cts)	150.3	155.2	157.0	166.3	178.5
PE (X)	nm	95.5	64.8	32.5	24.6
PE Pre Ex. (X)	43.1	95.5	64.8	32.5	24.6
P/Cash Flow (X)	na	na	0.0	na	na
EV/EBITDA (X)	na	na	na	na	na
Net Div Yield (%)	0.0	0.0	0.4	0.5	0.6
P/Book Value (X)	2.4	2.3	2.3	2.1	2.0
Net Debt/Equity (X)	0.1	0.1	cash	cash	cash
ROAE (%)	na	2.4	3.5	6.7	8.3

Investment Thesis:

- At the cusp of a multi-year rollout for new customers, with AI fabless customer contributions to more than double in FY26. more than double in FY26.
- New customer traction continues to gain steam with orders from the memory customer also on track with tier 1 customer validation advancing as planned and production shipments slated for late FY26, positioning the segment for more material revenue contribution from FY27 onwards
- Litigation to take a backseat as stronger FY26 guidance supports revenue driven operating leverage and a sharper earnings recovery.

Key Risks:

- Slower than expected ramp up of orders from the new customer
- Dependent on AI spending

Frencken (BUY; TP: SGD2.50 (21% upside))

Forecasts and Valuation

FY Dec (SGDmn)	2023A	2024A	2025A	2026F	2027F
Revenue	743	794	865	883	979
EBITDA	76	82	85	94	104
Pre-tax Profit	42	46	49	52	58
Net Profit	32	37	39	41	46
Net Pft (Pre Ex.)	32	37	39	41	46
Net Pft Gth (Pre-ex) (%)	(37.4)	14.3	5.4	5.0	11.8
EPS (S cts)	7.6	8.7	9.2	9.6	10.7
EPS Pre Ex. (S cts)	7.6	8.7	9.2	9.6	10.7
EPS Gth Pre Ex (%)	(37.4)	14.3	5.4	5.0	11.8
Diluted EPS (S cts)	7.6	8.7	9.2	9.6	10.7
Net DPS (S cts)	2.3	2.6	2.8	2.9	3.2
BV Per Share (S cts)	94.0	101.6	111.3	118.0	125.5
PE (X)	26.2	22.9	21.7	20.7	18.5
PE Pre Ex. (X)	26.2	22.9	21.7	20.7	18.5
P/Cash Flow (X)	17.4	na	8.2	11.6	13.8
EV/EBITDA (X)	10.5	na	8.4	7.2	6.5
Net Div Yield (%)	1.1	1.3	1.4	1.4	1.6
P/Book Value (X)	2.1	2.0	1.8	1.7	1.6
Net Debt/Equity (X)	cash	cash	cash	cash	cash
ROAE (%)	8.1	8.6	8.2	8.1	8.6

Investment Thesis:

- With half its revenue tied to semiconductors, Frencken is well positioned to capture the upcycle, with diversification and a sound balance sheet providing earnings resilience.
- Earnings outlook remains constructive, semiconductor to strengthen from 2H26; automotive radar antenna solutions gaining traction.
- Expecting flat 1H26 revenue but stronger profitability, driven mainly by growth in Asian Mechatronics operations, which is expected to offset near-term softness in the analytical life sciences and semiconductor businesses in Europe.

Key Risks:

- Dependence on global market conditions. Frencken has exposure to customers in the US, the EU, and Asia. A broad global economic slowdown could impact demand and earnings.
- Potential tariff impact, geopolitical risks.

iFAST (BUY; TP: SGD12.15 (37% upside))

Forecasts and Valuation

FY Dec (SGDmn)	2023A	2024A	2025A	2026F	2027F
Revenue	257	383	515	614	738
EBITDA	61	69	152	196	238
Pre-tax Profit	37	40	116	150	183
Net Profit	28	23	100	127	152
Net Pft (Pre Ex.)	28	23	100	127	152
Net Pft Gth (Pre-ex) (%)	143.2	(18.2)	332.5	27.3	19.3
EPS (S cts)	9.6	7.8	32.9	41.9	50.0
EPS Pre Ex. (S cts)	9.6	7.8	32.9	41.9	50.0
EPS Gth Pre Ex (%)	141.0	(18.2)	321.2	27.3	19.3
Diluted EPS (S cts)	9.6	7.8	32.9	41.9	50.0
Net DPS (S cts)	4.8	5.9	8.4	10.5	12.5
BV Per Share (S cts)	84.6	107.1	131.1	162.5	200.0
PE (X)	89.2	109.1	25.9	20.4	17.1
PE Pre Ex. (X)	89.2	109.1	25.9	20.4	17.1
P/Cash Flow (X)	42.3	na	15.4	13.9	5.7
EV/EBITDA (X)	36.2	na	13.0	9.5	6.2
Net Div Yield (%)	0.6	0.7	1.0	1.2	1.5
P/Book Value (X)	10.1	8.0	6.5	5.2	4.3
Net Debt/Equity (X)	cash	cash	cash	cash	cash
ROAE (%)	12.0	8.2	28.0	28.6	27.6

Investment Thesis:

- The 2026 outlook remains firm, driven by continued AUA growth, steady net inflows and progressive monetisation of pension mandates.
- Strong growth potential in iGB, targeting underserved global customer segments in a relatively less competitive banking market.
- Company sets AUA target of SGD100bn, implying 2025-30 CAGR of 25.6%. Historically, iFAST delivered a 19% CAGR in AUA from FY15–25, supported by continuous expansion of products and services. Notably, growth has accelerated in recent years, with AUA rising 26.1% in 2024 and 27.9% in 2025.

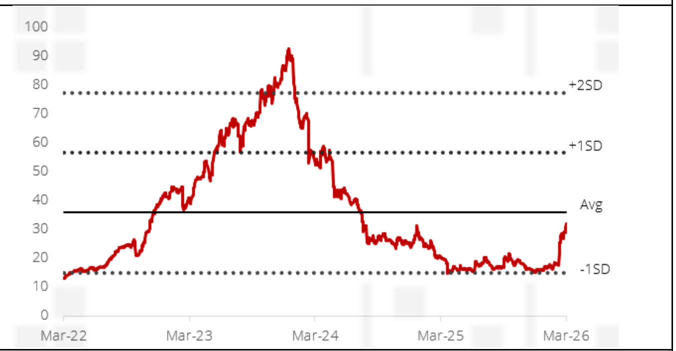
Key Risks:

- Its operations are vulnerable to changes in laws and regulations as well as market sentiment
- Slower than expected ramp of its e-pension business.

Forward PE Valuation (x)

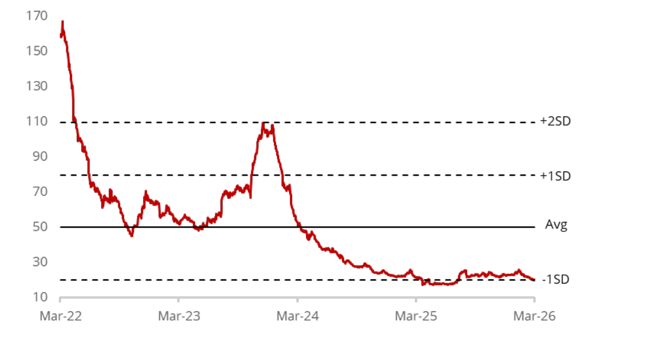
UMS

AEM



Frencken

iFAST



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