SINGAPORE EQUITY RESEARCH

AEM Holdings Ltd

Refer to important disclosures at the end of this report

DBS Group Research

29 April 2026

Chips are in the right place

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 a higher TP of SGD8.90. Our TP is based on 42x FY27 earnings (vs 32x FY27 earnings previously), in line with global peers given tailwinds in AI, new customers, and margin expansion. We have revised our FY26-27 topline estimates upward by 4-9%, reflecting a structurally elevated AI capex cycle, the growing role of CPUs, which have driven upward revisions to consensus forecasts for Intel (+12-19% from FY27-29 revenue), as well as contributions from ASE. Earnings have been raised by 42-56% as the higher revenue base flows through to the bottom line, alongside lower assumed legal fees, margin improvement from a more favourable product mix, and operating leverage. Our net margin assumptions are 9.5-11.6% for FY26-27 (vs 7-8% in our prior forecasts).

Risks

Key Risks: Prolonged slowdown in the macroeconomy, slower than expected growth from new customers

Forecasts and Valuation

FY Dec (SGDmn)	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Revenue	481.3	380.4	399.3	512.0	606.7
EBITDA	65.5	42.1	46.6	87.8	116.6
Pre-tax Profit	7.59	14.1	21.3	60.7	88.0
Net Profit	(1.16)	11.6	17.1	48.5	70.4
Net Pft (Pre Ex.)	25.5	11.6	17.1	48.5	70.4
Net Pft Gth (Pre-ex) (%)	(79.9)	(54.6)	47.8	183.1	45.1
EPS (S cts)	(0.37)	3.71	5.46	15.3	21.3
EPS Pre Ex. (S cts)	8.21	3.71	5.46	15.3	21.3
EPS Gth Pre Ex (%)	(80.1)	(54.8)	47.3	180.1	39.0
Diluted EPS (S cts)	(0.37)	3.71	5.46	15.3	21.3
Net DPS (S cts)	0.00	0.00	1.30	3.06	4.25
BV Per Share (S cts)	150.3	155.2	157.0	171.4	198.6
PE (x)	nm	182.0	123.5	44.1	31.7
PE Pre Ex. (x)	82.2	182.0	123.5	44.1	31.7
P/Cash Flow (x)	140.7	nm	16.9	21.3	32.3
EV/EBITDA (x)	32.5	51.5	44.2	22.5	16.8
Dividend Yield (%)	nm	nm	0.2	0.5	0.6
P/Book Value (x)	4.5	4.3	4.3	3.9	3.4
Net Debt/Equity (x)	0.1	0.1	cash	cash	cash
ROAE (%)	(0.2)	2.4	3.5	9.4	11.7

Source: DBS

BUY

Last Traded Price: SGD7.15
Price Target 12-mth: SGD8.90

Analyst

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What's New

- Structural inflection from single customer centric to multi customer business, with AI emerging as a key tailwind
- Margin expansion and operating leverage to emerge as the business model evolves; rerating potential driven by reduced concentration risk and a structurally improved demand profile
- FY26/27 earnings revised upward by 42-56% on higher revenue and margin assumptions
- Maintain BUY with higher TP of SGD8.90

Key Financial Data (FY Dec)

Bloomberg Ticker	AEM SP
Sector	Semiconductors & Semiconductor Equipment
Market Cap (USDbn)	0.4
3m Avg. Daily Val (USDmn)	21.6
Major Shareholders	(%)
Venezio Investments	12.4
Free Float (%)	87.6

Closing Price as of 28/04/2026

Source: Twelve Data, DBS, Visible Alpha

AEM Holdings Ltd Share Price

Source: Twelve Data

Chips are in the right place

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Structural inflection from single customer centric to multi customer business, with AI emerging as a key tailwind. Historically, revenues were closely tied to Intel, driven primarily by its data centre and client computing groups, with demand centred on relatively more traditional server and PC cycles. In addition to more "AI driven" revenues from Intel, AEM is also expanding across a broader mix of customers, including fabless chip designers, memory players, OSATs such as ASE, and hyperscalers. Each of these segments is supported by its own set of tailwinds, ranging from AI driven workloads, memory cycles, hyperscaler data centre buildouts, and outsourced test demand, alongside the more traditional semiconductor demand from PCs and conventional enterprise and cloud workloads that previously underpinned AEM's exposure to Intel. We see this as a structural broadening of AEM's customer base, where growth is increasingly supported by multiple customers, each benefiting from distinct tailwinds.

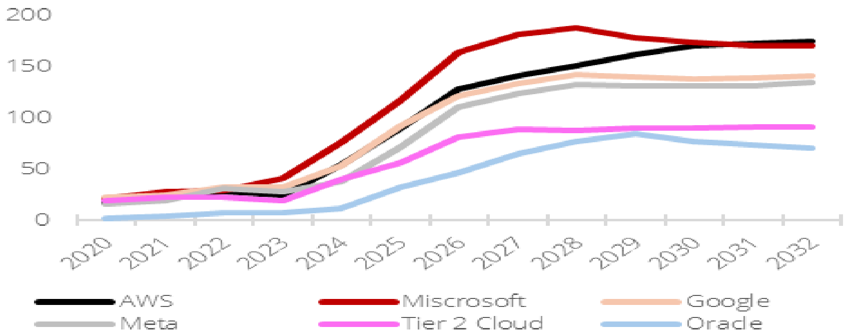
Customer	Key drivers and implications for AEM	Risks and considerations	Estimated contribution
IDM (Intel)	Core revenue base, now supported by AI driven demand alongside traditional PC/server demand. CPUs are increasingly re-emerging as a critical foundation of the next phase of AI as workloads evolve. Intel noted CPU-to-GPU ratios are around 1:8 in training workloads, improving to roughly 1:3 to 1:4 in inference, and potentially moving to parity or better in agentic AI. This reinforces the role of Intel's x86 CPU chips as the orchestration layer of AI infrastructure which could create room for AEM's revenue guidance to surprise on the upside. Additional catalysts: AEM is well placed to benefit if Intel Foundry Services gains traction, given its position as the plan of record for certain test insertions at Intel and its extensive installed base. Recent developments, including the Terafab collaboration and the repurchase of its Ireland fab stake from Apollo, provide early external validation and confidence of IFS, although meaningful customer orders remain to be proven.	Dependent on Intel's execution, continued momentum in inference demand and the longer-term scaling of agentic AI workloads. Pace of uplift would still depend on existing customer test capacity and utilisation levels. Order lumpiness may skew y/y comparisons given pull-in of demand under non-cancellable purchase orders in the past few years.	FY26-27: c.130-140mn
Fabless AI	Growth in AI training and inference expands the addressable market, with AEM's test solutions, designated as plan of record. Ramp is ongoing and the fabless AI customer is expected to become AEM's top customer by FY26, with sustained AI capex supporting multi-year contributions.	Order lumpiness and visibility on ramp. Dependent on sustained AI capex cycle.	FY26:195mn FY27:205mn
Memory	Packaged memory demand presents an opportunity, as competitors focus on HBM testing, allowing AEM to position itself as plan of record for certain package test engagements. Orders of final test handlers are on track with initial revenues expected in late FY26, ahead of a production ramp in FY27.	Potential re-entry of competitors if focus shifts back from HBM.	Other customers: FY26:40mn FY27:c.120mn

OSAT (ASE)	Embedding into the OSAT layer expands AEM's customer base beyond its traditional model of serving a concentrated set of customers, providing indirect access to a broader and more fragmented pool of end customers. The transaction structure with ASE includes warrants contingent on achieving SGD30mn of qualified revenue within 6 to 36 months and SGD50mn within 6 to 60 months, aligns incentives and provides a clear pathway for revenue ramp.	OSAT exposure may enhance visibility with larger end customers and provide a pathway to future direct engagements, though test decisions for large customers are typically customer-led and would likely require longer qualification cycles. In the near term, adoption may be easier to secure among smaller and mid-tier customers, where decision cycles are typically shorter and qualification processes less complex.	
Hyperscalers	Current testing approaches often replicate lab-style tools in production, which can be inefficient and difficult to scale. High-parallel test systems with strong thermal management are better suited for production-scale environments, positioning AEM well as hyperscaler chip programmes mature.	Risk of delayed programme ramps, with hyperscalers potentially retaining existing low parallel test approaches given strong margins on AI products.	

Source: DBS

AI capex cycle remains structurally elevated. AI infrastructure demand continues to drive structurally higher system intensity, with AI servers requiring several-fold higher memory content, particularly high-bandwidth memory, than traditional enterprise systems. At the same time, hyperscalers are scaling investment aggressively. 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 investment case for companies that are exposed to the AI compute supply chain.

Capex for hyperscaler remains high



Source: Bloomberg Intelligence hyperscaler index; DBS

Margin expansion and operating leverage to emerge as the business model evolves. Historically, Intel funded NRE (non-recurring engineering) fees, which offset AEM's R&D costs but reduced the overall margin on its tools. As AEM expands to newer customers that typically do not fund upfront R&D, it is able to capture a larger share of the value from its platforms, supporting structurally higher equipment margins. In addition, the mix of lower margin CEI contract manufacturing is expected to decline from 28% in FY26 to 24% in FY27 as contributions from new customers increase. We also see scope for operating leverage as AEM scales across a broader customer base, reinforcing a more profitable earnings profile over time.

Confident AEM will meet FY26 revenue targets, supported by track record of upward guidance revisions in a semiconductor upcycle. Notably, AEM has historically demonstrated a tendency to revise revenue guidance upwards in stronger years, providing additional comfort around delivery on its FY26 guidance. Looking ahead, multiple structural tailwinds across new customer segments are expected to support growth in the next few years, though we acknowledge that the magnitude and timing of contributions remain difficult to precisely size given limited disclosure on contract terms. Additionally, order lumpiness and shipment timing may introduce volatility in reported earnings and in turn affect valuation anchored to one year forward multiples, though this reflects the nature of the business rather than any underlying weakness in demand.

Rerating potential driven by reduced concentration risk and a structurally improved demand profile. AEM has historically traded at a discount to peers such as Teradyne and Advantest, largely due to its reliance on a single customer and its smaller scale. As the business transitions to a broader customer base, concentration risk diminishes, while increasing exposure to AI related demand supports a higher underlying demand baseline relative to traditional semiconductor cycles. This is complemented by a more favourable margin profile driven by higher value platforms and a declining mix of lower margin CEI contract manufacturing. We therefore see scope for AEM's valuation gap to rerate toward peer multiples.

Maintain BUY with TP SGD8.90. Our TP is based on 42x FY27 earnings (vs 32x FY27 earnings previously, in line with global peers given multiple tailwinds in AI, new customers, and margin expansion. We have revised our FY26-27 topline estimates upward by 4-9%, reflecting a structurally elevated AI capex cycle, the growing role of CPUs, which have driven upward revisions to consensus forecasts for Intel (+12-19% from FY27-29 revenue), as well as contributions from ASE. Earnings have been raised by 42-56% as the higher revenue base flows through to the bottom line, alongside lower assumed legal fees, margin improvement from a more favourable product mix, and operating leverage. Our net margin assumptions are 9.5-11.6% for FY26-27 (vs 7-8% in our prior forecasts).

Peer comparison (PE)

Company	CY2026	CY2027	CY2028
AEM Holdings Ltd.	55.0x	37.0x	27.1x
Teradyne, Inc.	62.7x	46.6x	34.9x
Cohu, Inc.	86.2x	37.4x	23.4x
Advantest Corporation	46.0x	41.8x	35.4x
Chroma ATE Inc.	52.9x	40.5x	32.5x
Peer average (ex-AEM)	62.0x	41.6x	31.6x

Source: S&P Capital IQ, DBS

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.

Valuation summaries

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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	512.0	606.7
Cost of Goods Sold	(352.0)	(282.8)	(296.8)	(365.1)	(424.7)
Gross Profit	129.3	97.6	102.5	147.0	182.0
Other Opng (Exp)/Inc	(88.8)	(79.6)	(80.5)	(86.6)	(94.7)
Operating Profit	40.5	18.0	22.0	60.3	87.3
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	0.72
Exceptional Gain/(Loss)	(26.7)	0.00	0.00	0.00	0.00
Pre-tax Profit	7.59	14.1	21.3	60.7	88.0
Tax	(8.75)	(2.46)	(4.18)	(12.1)	(17.6)
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	48.5	70.4
Net Profit before Except.	25.5	11.6	17.1	48.5	70.4
EBITDA	65.5	42.1	46.6	87.8	116.6
Revenue Gth (%)	(44.7)	(21.0)	5.0	28.2	18.5
EBITDA Gth (%)	(64.3)	(35.7)	10.7	88.5	32.7
Opg Profit Gth (%)	(74.8)	(55.6)	22.4	174.3	44.7
Net Profit Gth (Pre-ex) (%)	(79.9)	(54.6)	47.8	183.1	45.1
Net Prop Inc Margins (%)	26.9	25.7	25.7	28.7	30.0
Opg Profit Margin (%)	8.4	4.7	5.5	11.8	14.4
Net Profit Margin (%)	(0.2)	3.1	4.3	9.5	11.6
ROAE (%)	(0.2)	2.4	3.5	9.4	11.7
ROA (%)	(0.2)	1.7	2.6	7.5	9.5
ROCE (%)	3.2	1.3	2.9	8.8	11.1
Div Payout Ratio (%)	nm	0.00	23.8	20.0	20.0
Net Interest Cover (x)	7.3	5.0	32.9	nm	nm

Source: DBS

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
Invts in Associates & JVs	8.82	0.00	0.00	0.00	0.00
Other LT Assets	167.6	153.4	159.5	157.1	154.1
Cash & ST Invts	101.8	43.8	77.3	180.2	293.0
Inventory	328.6	296.8	227.0	175.0	186.2
Debtors	60.1	142.7	120.3	133.3	149.6
Other Current Assets	1.58	0.78	0.86	0.86	0.86
Total Assets	**708.9**	**673.2**	**621.6**	**678.0**	**809.0**
ST Debt	83.9	78.5	6.81	6.81	6.81
Creditor	74.8	53.7	69.1	70.0	81.4
Other Current Liab	18.8	16.2	21.1	25.8	31.3
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	543.6	657.7
Minority Interests	6.93	6.62	6.56	6.56	6.56
Total Cap. & Liab.	**708.9**	**673.2**	**621.6**	**678.0**	**809.0**
Non-Cash Wkg. Capital	296.7	370.3	257.9	213.3	223.9
Net Cash/(Debt)	(24.5)	(50.6)	63.7	166.6	279.4
Debtors Turn (avg days)	58.0	97.3	120.2	90.4	85.1
Creditors Turn (avg days)	108.4	90.8	82.4	75.2	69.9
Inventory Turn (avg days)	389.5	441.8	351.1	217.3	166.7
Asset Turnover (x)	0.6	0.6	0.6	0.8	0.8
Current Ratio (x)	2.8	3.3	4.4	4.8	5.3
Quick Ratio (x)	0.9	1.3	2.0	3.1	3.7
Net Debt/Equity (x)	0.1	0.1	cash	cash	cash
Capex to Debt (%)	20.5	23.7	62.7	146.8	146.8

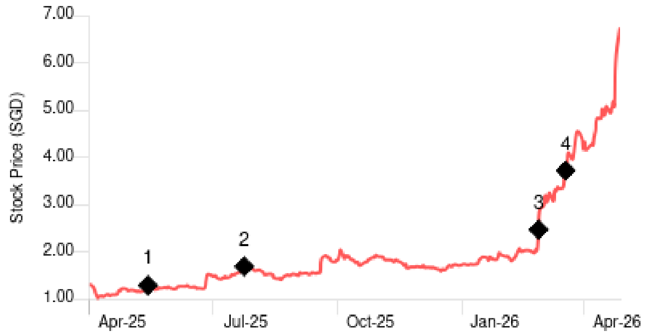
Source: DBS

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	60.7	88.0
Dep. & Amort.	25.7	24.5	24.6	27.5	29.2
Tax Paid	(28.9)	(2.08)	(1.84)	(7.45)	(12.1)
Assoc. & JV Inc/(loss)	0.64	0.33	0.00	0.00	0.00
Chg in Wkg.Cap.	31.9	(73.6)	111.3	39.9	(16.0)
Other Operating CF	3.85	19.3	(21.8)	0.00	0.00
Net Operating CF	**40.8**	**(17.5)**	**133.6**	**120.6**	**89.1**
Capital Exp.(net)	(25.9)	(22.3)	(8.54)	(20.0)	(20.0)
Other Invts.(net)	0.00	0.00	0.00	0.00	0.00
Invts 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)**	**(20.0)**	**(20.0)**
Div Paid	(11.1)	0.00	0.00	(9.71)	(14.1)
Chg in Gross Debt	(15.9)	(19.6)	(67.5)	0.00	0.00
Capital Issues	0.00	0.00	(1.95)	12.0	57.8
Other Financing CF	(20.4)	(12.2)	(10.3)	0.00	0.00
Net Financing CF	**(46.5)**	**(31.8)**	**(78.6)**	**2.29**	**43.7**
Currency Adjustments	0.91	0.01	1.18	0.00	0.00
Chg in Cash	(25.9)	(58.1)	33.6	102.9	112.8
Opg CFPS (S cts)	2.88	17.9	7.12	25.5	31.7
Free CFPS (S cts)	4.80	(12.7)	39.9	31.7	20.9

Source: DBS

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



S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1	14 May'25	1.21	1.50	BUY
2	24 Jul'25	1.70	2.10	BUY
3	26 Feb'26	2.03	3.30	BUY
4	18 Mar'26	3.54	4.60	BUY

Source: DBS
Analyst: Amanda Tan

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DBS Group Research recommendations are based on an Absolute Total Return* Rating system, defined as follows:
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

Sources for all charts and tables are DBS unless otherwise specified.

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