

# 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

15 Aug 2025

### BUY

Last Traded Price (14 Aug 2025): SGD1.51 (STI : 4,256.52)

Price Target 12-mth: SGD2.10 (39% upside)

#### Analysts

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#### What's New

- 1H25 revenue in line, but earnings dragged down by heavy FX losses
- Fabless AI customer showing strong traction; engagements with memory customer deepening, and revenue from Intel supported by non-cancellable purchase orders
- FY25 earnings estimates lowered by 42% due to FX loss
- Maintain BUY with TP SGD2.10

#### Price Relative



#### Forecasts and Valuation

FY Dec (SGDmn)	2023A	2024A	2025F	2026F
Revenue	481	380	374	417
EBITDA	65.5	42.1	40.8	61.9
Pre-tax Profit	7.59	14.1	11.0	31.7
Net Profit	(1.2)	11.6	9.10	26.3
Net Pft (Pre Ex.)	25.5	11.6	9.10	26.3
Net Pft Gth (Pre-ex) (%)	(79.9)	(54.6)	(21.6)	188.8
EPS (S cts)	(0.4)	3.71	2.91	8.39
EPS Pre Ex. (S cts)	8.21	3.71	2.91	8.39
EPS Gth Pre Ex (%)	(80)	(55)	(22)	189
Diluted EPS (S cts)	(0.4)	3.71	2.91	8.39
Net DPS (S cts)	0.0	0.0	0.0	0.84
BV Per Share (S cts)	150	155	158	166
PE (X)	nm	40.7	52.0	18.0
PE Pre Ex. (X)	18.4	40.7	52.0	18.0
P/Cash Flow (X)	11.5	nm	2.4	4.0
EV/EBITDA (X)	7.6	12.6	8.6	4.1
Net Div Yield (%)	0.0	0.0	0.0	0.6
P/Book Value (X)	1.0	1.0	1.0	0.9
Net Debt/Equity (X)	0.1	0.1	CASH	CASH
ROAE (%)	(0.2)	2.4	1.9	5.2
Earnings Rev (%):			(42)	(2)
Consensus EPS (S cts):			8.0	10.8
Other Broker Recs:		B: 1	S: 3	H: 0

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

### Chipping into new test insertions

#### Investment Thesis:

**Retains technological superiority in system-level testing.** AEM is a pioneer in providing SLT (system-level test) solutions and is 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 the increased complexity of chips and higher 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 reach trillion-dollar status by 2030. Industry megatrends such as artificial intelligence (AI), 5G, and Internet of Things (IoT) will pave the way for growth in test spend, due to higher test volumes and test times. Longer test times would also increase the requirement for AEM's consumables due to wear and tear.

**At the cusp of a multi-year rollout for new customers.** In the past few years, AEM announced several customer wins. Notably, the AMPS-BI product won an additional project to test next-generation data centre devices in 4Q24. The PiXL thermal management solution is also deployed for the company's AI customer, while AEM also expanded its installed base for its memory customer to test the GDDR6 device. 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 unchanged TP SGD2.10.** Our target price is based on 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.

#### Key Risks

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

#### At A Glance

Issued Capital (mn shrs)	315
Mkt. Cap (SGDmn/USDmn)	473 / 368
Major Shareholders (%)	
Venezio Investments	12.4
Employees Provident	7.7
Free Float (%)	79.9
3m Avg. Daily Val (USDmn)	3.8
GIC Industry:	Information Technology / Semiconductors & Semiconductor Equipment

## WHAT'S NEW

**FY25: A transitional year weighed down by FX, but momentum builds for FY26**

**1H25 revenue in line, but earnings dragged by heavy FX losses.** Revenue of SGD190.3mn was up 10% y/y, driven by a pull-in of orders under the non-cancellable purchase order programme from the IDM customer and expansion into high-volume manufacturing for its fabless AI customer. This is in line with the company's guidance of SGD185-195mn and our estimates, representing 51% of our revised FY25 forecasts. Gross margin improved 0.4ppt to 25.4%, benefitting from a more favourable product mix comprising a higher proportion of revenue from test cell solutions and a lower proportion of lower margin contract manufacturing.

However, AEM recorded SGD5.9mn in FX losses due to a weaker USD relative to the SGD (vs. SGD2.0mn in fx gains in 1H24), resulting in net income of SGD3.1mn (+283.9% y/y from a low base last year given restructuring charges and loss on disposal of an associate), albeit still below our expectations given the steep hit from FX. We note that while the majority of AEM's sales and 70%-90% of its cost of materials are USD denominated, which provides a natural hedge, significant FX losses have still been recorded. These losses, although unrealised and non-operating, stem from the revaluation of SGD-denominated bank debt held by its US subsidiary. Stripping out the FX losses, AEM would have delivered net margins closer to 4%, which is in line with our forecasts.

**Key Financial Highlights**

SGDmn	1H25	1H24	Y/y change
Revenue	190.3	173.6	+9.6%
Gross Profit	48.3	43.4	+11.4%
Net Income	3.2	0.8	+283.9%
Gross profit margin (%)	25.4%	25.0%	+0.4 ppt
Net Profit Margin (%)	1.7%	0.5%	+1.2 ppt

Source: Company, DBS

**FY25 is a transitional year, with momentum building for FY26.** While AEM's 2H25 guidance of SGD170-190mn (-5% h/h) remains subdued, we see signs of recovery building into FY26 and beyond. The wider range in guidance also reflects the timing of AMPS-BI orders in late 4Q and FX volatility. Nonetheless, we see momentum building across new customer programmes with the company's major fabless AI customer expected to begin ramping up production of its next-generation AI accelerator in late 2025 to early 2026.

**Deepening engagements with memory customer.** AEM also announced a purchase order (PO) received from its memory customer for an evaluation final test handler, which could convert into meaningful production volumes in late 2026 if approved. Notably, the memory customer has not selected a new final test platform in over two decades, with this evaluation PO suggesting that AEM's products are differentiated and offer strong value. This aligns with AEM's broader strategy to deepen engagement across test insertions, expanding from SLT into final test.

**Intel-related revenue remains supported by firm, non-cancellable purchase agreements** that provide visibility through FY27, despite internal challenges at the customer. However, revenue variability may persist given the lumpy nature of Intel's order patterns, as seen in the strong 4Q24 and upgraded 1H25 guidance.

**We caveat that a continued weakening of USD could lead to more FX revaluation losses.** According to DBS economists, the USD/SGD is forecast to decline to 1.28 by 4Q25 and further to 1.26 by 4Q26. As yet, AEM has not implemented long-term hedging due to the high costs involved but remains open to switching to USD-denominated loans at its US subsidiary to better manage currency risk.

**Maintain BUY with unchanged TP SGD2.10.** Our target price is based on 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. We reduce our FY25/26 revenue estimates by 2% given the global trade uncertainties affecting the contract manufacturing segment, which will flow through to the bottom line. We also lower our FY25 earnings estimates by 42% to account for SGD5.9mn in FX losses in 1H25.

**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.

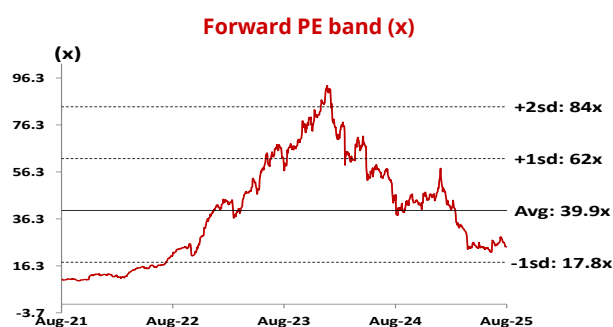
## AEM Holdings Ltd

### Interim Income Statement (SGDmn)

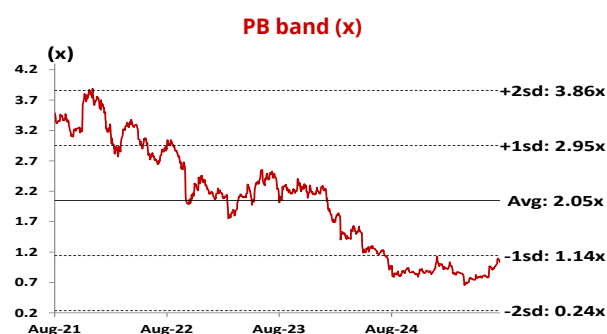
FY Dec	1H2024	2H2024	1H2025	% chg y/y	% chg h/h
Revenue	174	207	190	9.6	(8.0)
Cost of Goods Sold	(130)	(153)	(142)	9.0	(7.0)
<b>Gross Profit</b>	<b>43</b>	<b>54</b>	<b>48</b>	<b>11.4</b>	<b>(10.8)</b>
Other Oper. (Exp)/Inc	(40)	(40)	(43)	8.2	8.8
<b>Operating Profit</b>	<b>3</b>	<b>15</b>	<b>5</b>	<b>48.4</b>	<b>(64.6)</b>
Other Non Opg (Exp)/Inc	0	0	0	-	-
Associates & JV Inc	0	0	0	-	-
Net Interest (Exp)/Inc	(2)	(1)	(1)	43.4	18.4
Exceptional Gain/(Loss)	0	0	0	-	-
<b>Pre-tax Profit</b>	<b>1</b>	<b>13</b>	<b>4</b>	<b>284.0</b>	<b>(69.8)</b>
Tax	0	(2)	(1)	284.4	nm
Minority Interest	0	0	0	-	-
<b>Net Profit</b>	<b>1</b>	<b>11</b>	<b>3</b>	<b>283.9</b>	<b>(70.7)</b>
Net profit bef Except.	1	11	3	283.9	(70.7)
EBITDA	11	31	15	42.4	(51.3)
<b>Margins (%)</b>					
Gross Margins	25.0	26.2	25.4		
Opg Profit Margins	2.0	7.0	2.7		
Net Profit Margins	0.5	5.2	1.7		

Source of all data: Company, DBS

### Historical PE and PB band



Source: Bloomberg, DBS estimates



Source: Bloomberg, DBS estimates

**AEM Holdings Ltd**
**Income Statement (SGDmn)**

FY Dec	2022A	2023A	2024A	2025F	2026F
Revenue	870	481	380	374	417
Cost of Goods Sold	(597)	(352)	(283)	(276)	(307)
<b>Gross Profit</b>	<b>274</b>	<b>129</b>	<b>97.6</b>	<b>97.1</b>	<b>111</b>
Other Opng (Exp)/Inc	(113)	(88.8)	(79.6)	(83.3)	(77.5)
<b>Operating Profit</b>	<b>160</b>	<b>40.5</b>	<b>18.0</b>	<b>13.8</b>	<b>33.0</b>
Other Non Opg (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
<b>Pre-tax Profit</b>	<b>159</b>	<b>7.59</b>	<b>14.1</b>	<b>11.0</b>	<b>31.7</b>
Tax	(31.4)	(8.8)	(2.5)	(1.9)	(5.4)
Minority Interest	0.0	0.0	0.0	0.0	0.0
Preference Dividend	0.0	0.0	0.0	0.0	0.0
<b>Net Profit</b>	<b>127</b>	<b>(1.2)</b>	<b>11.6</b>	<b>9.10</b>	<b>26.3</b>
Net Profit before Except.	127	25.5	11.6	9.10	26.3
EBITDA	184	65.5	42.1	40.8	61.9
<b>Growth</b>					
Revenue Gth (%)	53.9	(44.7)	(21.0)	(1.8)	11.7
EBITDA Gth (%)	46.4	(64.3)	(35.7)	(3.1)	51.6
Opg Profit Gth (%)	43.3	(74.8)	(55.6)	(23.2)	139.3
Net Profit Gth (Pre-ex) (%)	38.2	(79.9)	(54.6)	(21.6)	188.8
<b>Margins &amp; Ratio</b>					
Gross Margins (%)	31.4	26.9	25.7	26.0	26.5
Opg Profit Margin (%)	18.4	8.4	4.7	3.7	7.9
Net Profit Margin (%)	14.6	(0.2)	3.1	2.4	6.3
ROAE (%)	28.7	(0.2)	2.4	1.9	5.2
ROA (%)	16.8	(0.2)	1.7	1.4	3.9
ROCE (%)	22.0	3.2	1.3	1.0	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	4.9	23.8

Source: Company, DBS

**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)
<b>Gross Profit</b>	<b>83.0</b>	<b>46.3</b>	<b>43.4</b>	<b>54.2</b>	<b>48.4</b>
Other Oper. (Exp)/Inc	(57.5)	(31.4)	(39.9)	(39.7)	(43.2)
<b>Operating Profit</b>	<b>25.6</b>	<b>14.9</b>	<b>3.46</b>	<b>14.5</b>	<b>5.14</b>
Other Non Opg (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
<b>Pre-tax Profit</b>	<b>23.9</b>	<b>(16.3)</b>	<b>1.03</b>	<b>13.0</b>	<b>3.94</b>
Tax	(4.1)	(4.6)	(0.2)	(2.3)	(0.8)
Minority Interest	0.0	0.0	0.0	0.0	0.0
<b>Net Profit</b>	<b>19.7</b>	<b>(20.9)</b>	<b>0.82</b>	<b>10.8</b>	<b>3.16</b>
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
<b>Growth</b>					
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)
<b>Margins</b>					
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

**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	206	303
ST Investment	0.0	0.0	0.0	0.0	0.0
Inventory	368	329	297	208	147
Debtors	92.9	60.1	143	66.5	74.3
Net Intangibles Assets	116	125	130	127	125
Other Current Assets	2.15	1.58	0.78	0.78	0.78
<b>Total Assets</b>	<b>806</b>	<b>709</b>	<b>673</b>	<b>659</b>	<b>692</b>
ST Debt	13.7	83.9	78.5	60.0	60.0
Creditor	119	74.8	53.7	53.0	58.8
Other Current Liab	35.6	18.9	16.2	11.7	15.2
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	495	518
Minority Interests	8.40	6.93	6.62	6.62	6.62
<b>Total Cap. &amp; Liab.</b>	<b>806</b>	<b>709</b>	<b>673</b>	<b>659</b>	<b>692</b>
Non-Cash Wkg. Capital	308	297	370	211	148
Net Cash/(Debt)	(15.5)	(24.5)	(50.6)	130	227
Debtors Turn (avg days)	46.3	58.0	97.3	102.2	61.6
Creditors Turn (avg days)	95.5	108.4	90.8	78.1	73.5
Inventory Turn (avg days)	182.3	389.5	441.8	369.5	233.4
Asset Turnover (x)	1.1	0.6	0.6	0.6	0.6
Current Ratio (x)	3.5	2.8	3.3	3.9	3.9
Quick Ratio (x)	1.3	0.9	1.3	2.2	2.8
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

Source: Company, DBS

**Cash Flow Statement (SGDmn)**

FY Dec	2022A	2023A	2024A	2025F	2026F
Pre-Tax Profit	159	7.59	14.1	11.0	31.7
Dep. & Amort.	23.5	25.7	24.5	27.0	28.8
Tax Paid	(21.6)	(28.9)	(2.1)	(6.3)	(1.9)
Assoc. & JV Inc/(loss)	0.28	0.64	0.33	0.0	0.0
Chg in Wkg.Cap.	(198)	31.9	(73.6)	164	59.3
Other Operating CF	5.30	3.85	19.3	0.0	0.0
<b>Net Operating CF</b>	<b>(32.1)</b>	<b>40.8</b>	<b>(17.5)</b>	<b>196</b>	<b>118</b>
Capital Exp.(net)	(35.6)	(25.9)	(22.3)	(15.0)	(18.0)
Other Invt.(net)	(1.6)	0.0	0.0	0.0	0.0
Invt. 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
<b>Net Investing CF</b>	<b>(38.4)</b>	<b>(20.2)</b>	<b>(8.8)</b>	<b>(15.0)</b>	<b>(18.0)</b>
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
<b>Net Financing CF</b>	<b>(18.6)</b>	<b>(47.4)</b>	<b>(31.8)</b>	<b>(18.5)</b>	<b>(2.6)</b>
Currency Adjustments	0.74	0.91	0.01	0.0	0.0
Chg in Cash	(88.4)	(25.9)	(58.1)	162	97.3
Opg CFPS (S cts)	53.8	2.88	17.9	10.1	18.7
Free CFPS (S cts)	(21.9)	4.80	(12.7)	57.7	31.9

Source: Company, DBS

**Target Price & Ratings 12-mth History**

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

S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	15 Aug 24	1.24	1.34	HOLD
2:	07 Nov 24	1.22	1.67	BUY
3:	14 Nov 24	1.39	1.72	BUY
4:	15 Nov 24	1.39	1.72	BUY
5:	03 Mar 25	1.33	1.69	BUY
6:	15 May 25	1.26	1.50	BUY
7:	24 Jul 25	1.69	2.10	BUY

Source: DBS

Analysts: Amanda Tan

Lee Keng LING

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

Completed Date: 15 Aug 2025 06:30:31 (SGT)

Dissemination Date: 15 Aug 2025 06:33:35 (SGT)

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

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