AEM Holdings Ltd

Re-rating is just starting

- We revise our FY26-28F earnings expectations to reflect the start of a new earnings upcycle for AEM, driven by a more diversified customer base.
- With a new 83.0% FY25-28F EPS CAGR expectation, we see AEM trading up to its sector peer average of 41x CY27F P/E; we raise TP to S$10.15.
- Reiterate Add on its new earnings upcycle.

Singapore

ADD *(no change)*

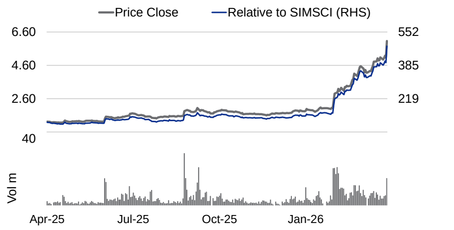
Consensus ratings*:	Buy 4	Hold 0	Sell 0

Current price:	S$6.06
Target price: ▲	S$10.15
Previous target:	S$4.86
Up/downside:	67.5%
CGSI / Consensus:	113.7%
Reuters:	AEM.SI
Bloomberg:	AEM SP
Market cap:	US$1,495m
	S$1,908m
Average daily turnover:	US$18.74m
	S$23.90m
Current shares o/s:	313.8m
Free float:	80.5%

**Source: Bloomberg*

Key changes in this note

- FY27-28F revenue forecasts raised by 6.7-11.5%.
- FY26-28F net profit margin assumptions increased by 1.2-3.7% pts.
- FY26-28F EPS increased by 14.2-49.7%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	48.5	227.6	413.6
Relative (%)	46.8	231.2	397.7

Major shareholders	% held
Venezio Investments	12.4
EPF	7.8
Pandanus Associates	4.9

FY26-28F earnings upcycle begins …

AEM Holdings' key customer Intel Corp (INTC US; NR, CP: US$66.78) reported its 1Q26 results on 23 Apr 2026. Our US partner, Raymond James, noted that Intel's data centre and AI (DCAI) business is benefiting from hyperscaler demand leading to data centre CPU scarcity. For FY26F, we are optimistic that AEM will achieve the high end of its S$460-510m guidance issued in its FY25 results announcement on 25 Feb 2026. The recent strategic partnership with ASE Technology (3771 TT; NR, CP: NT$494.5) opens the door to potential new clients (including hyperscaler clients that typically rely on OSAT providers for their chip packaging and testing needs), while a new AI/high-performance computing (HPC) customer is expected to add to FY26-28F revenues. AEM could also see revenue contribution from a memory customer in FY27F onwards. We understand that AEM's plant in Penang is currently operating at full capacity. As such, we raise our FY27-28F revenue forecasts by a further 6.7-11.5%. We see net profit margin improving by 1.2-3.7% pts over FY26-28F, leading to 14.2-49.7% increase in our EPS forecasts.

… driving re-rating to a new S$10.15 TP

With our revised EPS CAGR (FY26-28F) of 83.0%, we believe AEM can trade on par with its peers' average of 41x CY27F P/E. As such, our revised TP is S$10.15, based on 41x our FY27F EPS forecast — roughly in line with 1 s.d. above average P/E of 42x, the market's valuation of AEM's current earnings upcycle (FY24-26F; FY24: S$11.4m net profit, FY25: S$17.0m net profit).

1Q26F net profit could quadruple yoy

We expect 1Q26F revenue/net profit of S$127.9m (+49% yoy)/S$12.7m (+286% yoy, +3.8x yoy) when AEM announces its 1Q26F business update (on 13 May 2026).

Reiterate Add; higher S$10.15 TP

We previously valued AEM at 27.3x FY27F P/E (average of AEM's FY17-26F). With our revised earnings expectations driving our 83.0% FY25-28F EPS CAGR, we see AEM re-rating to 41x FY27F EPS, in line with its sector average. This lifts our TP to S$10.15. Reiterate Add. Re-rating catalysts: 1) key customer taking earlier delivery of equipment orders, 2) new customers accelerating equipment purchase orders. Downside risks: further delays and/or cancellation of customers' orders, and slower global economic growth reducing customer demand for AEM's contract manufacturing subsidiary. AEM is currently also facing a lawsuit from a competitor.

Financial Summary	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Revenue (S$m)	380.4	399.3	511.5	602.7	700.4
Net Profit (S$m)	11.6	17.2	51.2	78.7	102.7
Normalised Attributable Profit (S$m)	11.6	17.2	51.2	78.7	102.7
Normalised EPS (S$)	0.04	0.05	0.16	0.25	0.32
Normalised EPS Growth	(55%)	47%	194%	54%	30%
FD Normalised P/E (x)	162.4	110.7	37.4	24.5	18.8
Price To Sales (x)	4.99	4.76	3.77	3.20	2.75
DPS (S$)	-	0.013	0.040	0.062	0.081
Dividend Yield	0.00%	0.21%	0.66%	1.02%	1.33%
EV/EBITDA (x)	46.05	39.63	22.14	15.83	12.57
P/FCFE (x)	NA	49.48	NA	55.62	37.62
Net Gearing	10.3%	(12.2%)	(8.3%)	(9.7%)	(12.0%)
P/BV (x)	3.91	3.86	3.55	3.20	2.84
ROE	2.4%	3.5%	9.9%	13.7%	16.0%
% Change In Normalised EPS Estimates			14.2%	38.9%	49.7%
Norm EPS/consensus EPS (x)			1.34	1.50	1.52

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Analyst(s)

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Re-rating is just starting

We expect AEM to revert to double-digit net margin

- AEM's FY17-20 performance was driven by one key customer (Intel). During that period, AEM achieved net profit margins of 12.8-18.8%.
- In FY21, AEM acquired CEI Ltd, a contract manufacturing business, which has lower net profit margin.
- The consolidation of CEI from FY21 reduced AEM's net profit margin from 18.8% in FY20 to 16.3% in FY21 and 14.6% in FY22. Subsequently, FY23-25 net profit margins were affected by the slowdown experienced by its key customer.
- This becomes more evident if we look at Fig 2.
- In addition, we note that its Test Cell Solutions (TCS) segment's net profit margin improved in 2H25 to 12.2% (Fig 2) due to contribution from AEM's new AI/HPC customer. As R&D related to the products for this customer was incurred solely by AEM, we expect net margin for this (and other potential new customers) to be above double digits.
- Hence, in our FY26-28F forecasts, we see the possibility of net profit margin improving to 10.0%, 13.1% and 14.7% in FY26F, FY27F and FY28F, respectively.
- We also assume that AEM could grow its FY27F and FY28F net profits to S$78.7m and S$102.7m, respectively. As a sanity check, we reviewed our past forecasts and noted that where AEM was dependent on one major customer, we forecasted that the next 3 years' net profits could range from S$123.6m to S$141.1m (28 Feb 2022 forecasts when FY21 results note was published) and S$90.0m-S$127.2m (28 Feb 2023 when FY22 results note was published). The details are presented in Fig 3.
- Vis-à-vis the past when AEM was dependent on one customer, its FY27-28F earnings outlook is now driven by three customers and the strategic partnership with ASE. We believe this more diversified customer base supports our revised FY27-28F earnings expectations.

Figure 1: AEM's net profit margin pre-CEI acquisition (FY17-20) ranged from 12.8-18.8%

(S$m)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Revenue	221.6	262.3	323.1	519.0	565.5	870.5	481.3	380.4	399.3
Net profit	31.8	33.5	52.8	97.6	92.0	126.8	-1.2	11.4	17.0
Net profit margin	14.4%	12.8%	16.3%	18.8%	16.3%	14.6%	-0.3%	3.0%	4.2%
Adjusted net profit							25.5	17.1	
(ignoring any potential tax impact)									
Adjusted net profit margin							5.3%	4.5%	

Notes:
1> 11 Jan 2021, AEM launched a takeover offer for CEI Ltd.
2> Contract manufacturing financials (arsing from CEI acquisition) was disclosed from FY21.
3> In FY23, S$26.7m was expensed for settlement of an arbitration.
4> In FY24, there was a S$2.3m loss on disposal of an associate and S$3.4m limpairment loss on intangible asset.

SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 2: Contract Manufacturing's net profit margin lower than Test Cell Solutions (2H25 net margin: 12.2%)

(S$m)	FY21	FY22	FY23	FY24	FY25	1H24	2H24	1H25	2H25
TCS* revenue	434.2	682.7	271.5	231.0	251.4	99.8	131.2	118.6	132.8
CM** revenue	123.5	180.6	202.3	141.4	139.5	70.4	71.0	67.0	72.5
TCS net profit***	94.6	135.7	13.2	14.7	20.4	1.7	13.0	4.2	16.2
CM net profit ***	8.6	16.9	22.9	11.0	5.1	3.8	7.2	0.7	4.4
TCS net profit margin	21.8%	19.9%	4.9%	6.4%	8.1%	1.7%	9.9%	3.6%	12.2%
CM net profit margin	2.0%	2.5%	8.4%	4.8%	2.0%	3.8%	5.5%	0.6%	3.3%

** TCS (Test Cell Solutions) - semicon business performance is reported under this segment.*
*** CM (Contract manufacturing)*
**** CGSI Research estimates from AEM's reported pre-tax profit less Singapore corporate tax rate of 17.0% and excludes others segment.*

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 3: Historical 3-year forecasts when AEM's business was driven by one major customer

Next 3-years forecast as at then 28 Feb 2022

(S$m)	FY22F	FY24F	FY23F
Revenue	720.0	764.8	785.9
Net profit	123.6	135.8	141.1
Net profit margin	17.2%	17.8%	18.0%

Next 3-years forecast as at then 28 Feb 2023

(S$m)	FY23F	FY24F	FY25F
Revenue	676.8	834.2	852.0
Net profit	90.0	125.6	127.1
Net profit margin	13.3%	15.1%	14.9%

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

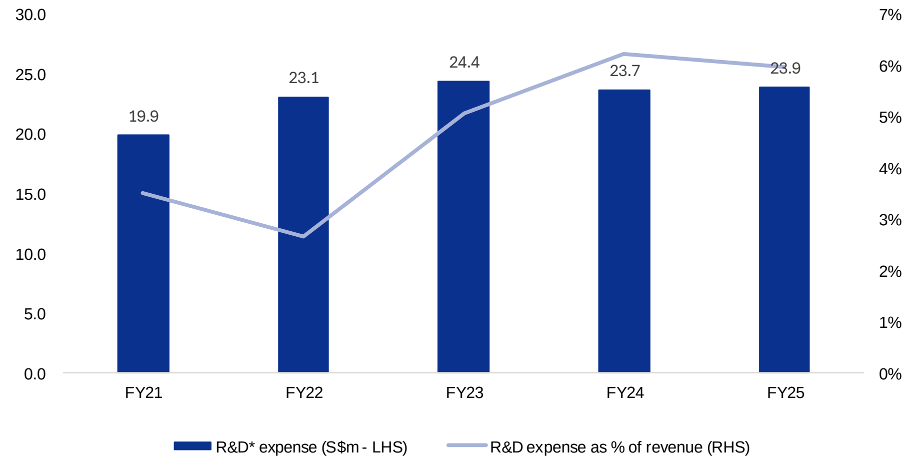
Questions for the board

With the 252.3% share price re-rating from S$1.72 on 31 Dec 2025 to S$6.06 on 24 Apr 2026, we think shareholders could ask the AEM board the following at the Annual General Meeting (to be held on 28 Apr 2026):

- **Bonus issue?** – With the share price re-rating, would the board consider a potential bonus issue to reward loyal shareholders who have stayed invested with the company when the share price de-rated from late-2021 till 2025?
- **Nasdaq listing? –** As AEM's peers are mostly listed on NASDAQ, would the board consider engaging an external advisor to assess the merits of a dual listing on NASDAQ?
- **Placement?** – While AEM has turned net cash (of S$60.9m) as at end-Dec 2025, the company does engage substantially in R&D to develop its own product offerings, especially in thermal-related capabilities. Over FY21-25, AEM's average R&D expenditure was S$23.0m. In Aug 2021, AEM announced a private placement to Temasek, raising c.S$103.1m to fund growth, R&D, and acquisitions. Temasek, through subsidiary Venezio Investments (unlisted), subscribed for 26.8m new shares at S$3.85 each. With the share price re-rating and demand for investment-grade tech companies arising from the EQDP programme, a placement could widen its shareholder base and build up AEM's cash for further R&D to retain its competitiveness.
- **Spin-off CEI?** – We believe AEM acquired CEI in 2021 for: a) its ability to support the test load boards needs of AEM (CEI has strength in high-mix low-volume requirements) and a faster turnaround time compared to AEM's then existing supplier, and b) revenue diversification. With AEM having grown into a more mature company since FY21 and its current strategy to shift its operations to an asset-light model that can perform across different business cycles, the board could reevaluate how CEI fits in AEM's new operational

excellence strategy. With the CEI acquisition, AEM's property, plant and equipment and right-of-use assets increased to S$43.9m in FY21 (from S$17.6m in FY20).

Figure 4: AEM is committed to R&D to drive its technological edge



SOURCES: CGSI RESEARCH, COMPANY REPORTS

1Q26F net profit could reassure the market

We expect AEM to report its 1Q26F business update on 13 May 2026 after the market closes. 1Q25 was a low quarter for AEM, with revenue/net profit of S$86.0m/S$3.3m. We think 1Q26F revenue could have grown 49% yoy to S$127.9m, while net profit could have grown a stronger 286% yoy to S$12.7m. If achieved, this should reassure the market and support further share price re-rating.

Figure 5: Earnings revisions

	Old			New			Change		
(S$m)	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F
Revenue	511.5	564.9	628.4	511.5	602.7	700.4	0.0%	6.7%	11.5%
Gross profit	135.6	152.5	172.8	143.2	180.8	217.1	5.7%	18.5%	25.6%
R&D expenses	(25.6)	(25.4)	(28.3)	(25.6)	(27.1)	(31.5)	0.0%	6.7%	11.5%
SG&A expenses	(58.0)	(60.9)	(63.9)	(58.0)	(60.9)	(63.9)	0.0%	0.0%	0.0%
Operating profit	53.0	67.2	81.6	60.7	93.8	122.7	14.5%	39.5%	50.3%
Net profit	44.6	56.6	68.6	51.0	78.7	102.7	14.2%	48.1%	49.7%
Core EPS (S$)	0.1403	0.1781	0.2156	0.1603	0.2474	0.3228	14.2%	38.9%	49.7%
								Change in % pts	
Gross margin	26.5%	27.0%	27.5%	28.0%	30.0%	31.0%	1.5	3.0	3.5
Operating margin	10.4%	11.9%	13.0%	11.9%	15.6%	17.5%	1.5	3.7	4.5
Net margin	8.7%	10.0%	10.9%	10.0%	13.1%	14.7%	1.2	3.0	3.7
Effective tax rate	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	0.0	0.0	0.0

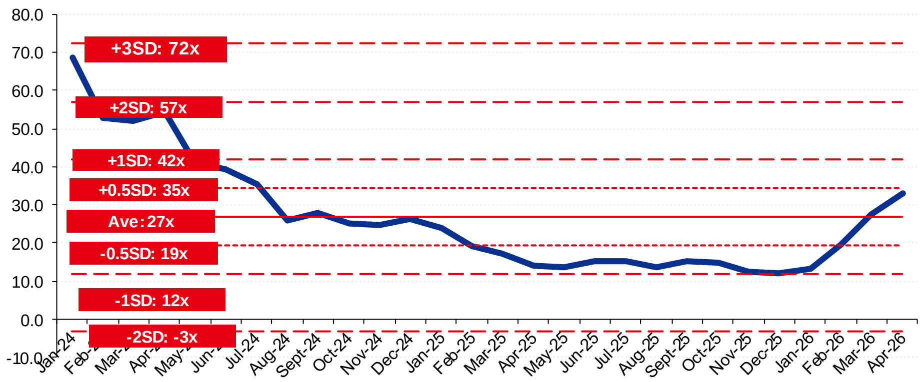
SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 6: List of abbreviations used in this report

AEM	AEM Holdings Ltd.
AI	Artificial intelligence.
AI/HPC	Artificial Intelligence/High Performance Computing.
AMPS	Asynchronous, Modular Parallel and Smart Burn In. A test platform with high-power, high-throughput automated burn in capability targeting advanced high-power semiconductor devices, such as AI processors and high-performance computing units.
ASE	ASE Technology Holdings Co Ltd. An OSAT company.
CM	Contract Manufacturing.
CPU	Central Processing Unit.
DCAI	Data Centre Artificial Intelligence.
Earnings	Refers to net profit.
EQDP	Equity Market Development Programme.
Intel	Intel Corp.
OSAT	Outsourced Semiconductor Assembly and Test.
R&D	Research and Development.
TCS	Test Cell Solutions.

SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 7: AEM's new earnings cycle (FY24-26F) valuation



SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 8: Peer comparison

Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US$ m)	P/E (x) CY26F	P/E (x) CY27F	3-year EPS CAGR (%)	P/BV (x) CY26F	Recurring ROE (%) CY26F	Dividend Yield (%) CY26F
AEM Holdings Ltd	AEM SP	ADD	6.06	10.15	1494.6	37.7	24.5	83.0%	3.55	9.8%	0.7%
Advantest Corp	6857 JP	NR	28,495	NA	130552.3	43.4	41.7	-19.5%	21.70	58.3%	0.5%
Teradyne Inc	TER US	NR	401.0	NA	62778.8	61.8	44.3	50.8%	19.36	33.8%	0.1%
ASE Technology Holding Co Ltd	3711 TT	NR	494.5	NA	69961.4	33.0	23.7	42.6%	5.70	18.5%	1.6%
Chroma ATE Inc	2360 TT	NR	1,920	NA	25895.1	53.6	39.1	27.7%	20.73	39.5%	1.1%
Cohu Inc	COHU US	NR	45.57	NA	2141.1	91.5	37.5	na	2.69	-0.4%	na
Simple average excluding AEM						**56.7**	**37.3**	**25.4%**	**14.04**	**29.9%**	**0.8%**
Simple average excluding AEM & ASE Technology						**62.6**	**40.7**	**19.7%**	**16.12**	**32.8%**	**0.6%**
Key customer valuation											
Intel Corp	INTC US	NR	66.78	NA	335303.1	103.5	58.0	na	2.72	1.8%	0.0%
Advanced Micro Devices Inc	AMD US	NR	305.3	NA	497791.3	45.1	27.2	77.1%	7.42	13.2%	0.0%

DATA AS AT 24 APR 2026
SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG
Note: Forecasts for Not Rated (NR) companies are Bloomberg consensus' estimates

ESG in a nutshell

LSEG ESG Scores

C	A+	C	C+	C-	C+
ESG Grade	ESG Controversies Grade	ESG Combined Grade	ESG Environment Pillar Grade	ESG Social Pillar Grade	ESG Governance Pillar Grade

AEM Holdings Ltd is a semiconductor equipment company headquartered in Singapore. AEM was awarded a C score in FY24. LSEG noted relative improvements in management categories but relative deteriorations in shareholders, workforce and emission categories.

Keep your eye on

Customer concentration risk.

Implications

Intel (INTC US, NR) is AEM's major customer. Our forecasts assume that AEM will retain its status as the sole supplier for its products to Intel. Management has indicated that it hopes to have meaningful revenue from other customers in 2026F.

ESG highlights

AEM believes that its staff are its greatest assets. We note that technological and engineering skills and knowledge are key success factors in AEM's business.

Implications

In 2025, each employee received an average of 35.0 hours of training (2024: 33.8 hours). AEM implemented the Leaning Management System (LMS) in Jun 21, giving employees the flexibility to attend both physical and remote training programmes.

Trends

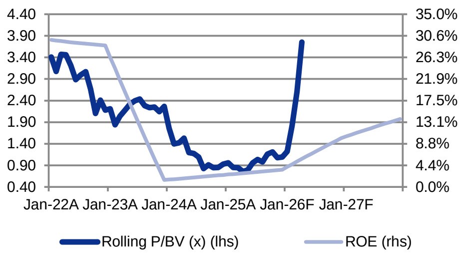
AEM's business involves the use of water-glycol mixtures that must be disposed of properly.

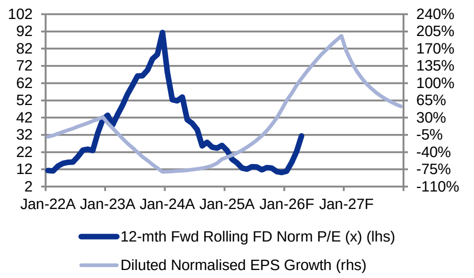
Implications

We note that AEM transports water-glycol mixtures used in cooling systems to recycling centres for safe disposal. The company has also complied with environmental protection and management regulations in the past 11 years. AEM also engages qualified vendors to perform audits and tests on its environmental compliance on a yearly basis. As such, our forecasts assume that AEM will not incur any regulatory costs relating to a breach of environmental regulations.

SOURCES: CGSI RESEARCH, LSEG

BY THE NUMBERS





Profit & Loss

(S$m)	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Total Net Revenues	**380.4**	**399.3**	**511.5**	**602.7**	**700.4**
Gross Profit	**122.1**	**127.1**	**167.8**	**205.4**	**241.7**
Operating EBITDA	**42.4**	**46.6**	**85.3**	**118.4**	**147.3**
Depreciation And Amortisation	(24.5)	(24.6)	(24.6)	(24.6)	(24.6)
Operating EBIT	**18.0**	**22.0**	**60.7**	**93.8**	**122.7**
Financial Income/(Expense)	(3.6)	(0.7)	1.0	1.0	1.0
Pretax Income/(Loss) from Assoc.	(0.3)	0.0	0.0	0.0	0.0
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	**14.1**	**21.3**	**61.7**	**94.8**	**123.7**
Exceptional Items	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	**14.1**	**21.3**	**61.7**	**94.8**	**123.7**
Taxation	(2.5)	(4.2)	(10.5)	(16.1)	(21.0)
Exceptional Income - post-tax	0.0	0.0	0.0	0.0	0.0
Profit After Tax	**11.6**	**17.2**	**51.2**	**78.7**	**102.7**
Minority Interests	0.0	0.0	0.0	0.0	0.0
Preferred Dividends	0.0	0.0	0.0	0.0	0.0
FX Gain/(Loss) - post tax	0.0	0.0	0.0	0.0	0.0
Other Adjustments - post-tax	0.0	0.0	0.0	0.0	0.0
Net Profit	**11.6**	**17.2**	**51.2**	**78.7**	**102.7**
Normalised Attributable Profit	11.6	17.2	51.2	78.7	102.7

Cash Flow

(S$m)	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
EBITDA	42.44	46.61	85.27	118.40	147.28
Cash Flow from Invt. & Assoc.	0.00	0.00	0.00	0.00	0.00
Change In Working Capital	-71.70	88.69	-69.95	-50.65	-58.04
(Incr)/Decr in Total Provisions	0.00	0.00	0.00	0.00	0.00
Other Non-Cash (Income)/Expense	0.00	0.00	0.00	0.00	0.00
Other Operating Cashflow	13.83	0.17	-0.20	0.00	0.00
Net Interest (Paid)/Received	0.00	0.00	0.00	0.00	0.00
Tax Paid	-2.08	-1.84	-10.48	-16.12	-21.03
Cashflow From Operations	**-17.52**	**133.63**	**4.64**	**51.64**	**68.22**
Capex	-5.87	-8.73	-20.00	-20.00	-20.00
Disposals Of FAs/subsidiaries	0.00	0.00	0.00	0.00	0.00
Acq. Of Subsidiaries/investments	0.00	0.00	0.00	0.00	0.00
Other Investing Cashflow	-2.92	-12.77	3.00	3.00	3.00
Cash Flow From Investing	**-8.79**	**-21.50**	**-17.00**	**-17.00**	**-17.00**
Debt Raised/(repaid)	-27.49	-73.74	0.00	0.00	0.00
Proceeds From Issue Of Shares	0.29	-1.60	0.00	0.00	0.00
Shares Repurchased	0.00	-1.95	0.00	0.00	0.00
Dividends Paid	0.00	-4.08	-12.74	-19.67	-25.66
Preferred Dividends	0.00	0.00	0.00	0.00	0.00
Other Financing Cashflow	-4.58	-2.45	-2.00	-2.00	-2.00
Cash Flow From Financing	**-31.78**	**-83.82**	**-14.74**	**-21.67**	**-27.66**
Total Cash Generated	-58.08	28.30	-27.11	12.97	23.55
Free Cashflow To Equity	**-53.79**	**38.38**	**-12.36**	**34.64**	**51.22**
Free Cashflow To Firm	**-26.31**	**112.12**	**-12.36**	**34.64**	**51.22**

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS… cont'd

Balance Sheet

(S$m)	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Total Cash And Equivalents	43.8	77.3	62.2	75.2	98.8
Total Debtors	142.7	120.3	84.1	99.1	115.1
Inventories	296.8	227.0	348.1	398.8	456.8
Total Other Current Assets	0.8	0.9	0.9	0.9	0.9
Total Current Assets	**484.0**	**425.5**	**495.3**	**573.9**	**671.6**
Fixed Assets	56.9	51.3	58.0	64.7	71.4
Total Investments	0.0	0.0	0.0	0.0	0.0
Intangible Assets	129.8	130.3	119.0	107.7	96.4
Total Other Non-Current Assets	2.4	14.5	14.5	14.5	14.5
Total Non-current Assets	**189.2**	**196.1**	**191.5**	**186.9**	**182.3**
Short-term Debt	78.5	6.8	6.8	6.8	6.8
Current Portion of Long-Term Debt	0.0	0.0	0.0	0.0	0.0
Total Creditors	53.7	69.1	84.1	99.1	115.1
Other Current Liabilities	16.2	21.1	21.1	21.1	21.1
Total Current Liabilities	**148.4**	**97.1**	**112.0**	**127.0**	**143.1**
Total Long-term Debt	15.9	9.6	9.6	9.6	9.6
Hybrid Debt - Debt Component	0.0	0.0	0.0	0.0	0.0
Total Other Non-Current Liabilities	16.6	15.6	15.6	15.6	15.6
Total Non-current Liabilities	**32.5**	**25.2**	**25.2**	**25.2**	**25.2**
Total Provisions	0.0	0.0	0.0	0.0	0.0
Total Liabilities	**180.9**	**122.3**	**137.2**	**152.2**	**168.3**
Shareholders' Equity	**485.7**	**492.8**	**543.0**	**602.0**	**679.0**
Minority Interests	6.6	6.6	6.6	6.6	6.6
Total Equity	**492.3**	**499.3**	**549.6**	**608.6**	**685.6**

Key Ratios

	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Revenue Growth	(21.0%)	5.0%	28.1%	17.8%	16.2%
Operating EBITDA Growth	(35.9%)	9.8%	82.9%	38.9%	24.4%
Operating EBITDA Margin	11.2%	11.7%	16.7%	19.6%	21.0%
Net Cash Per Share (S$)	-0.16	0.19	0.14	0.18	0.26
BVPS (S$)	1.55	1.57	1.71	1.89	2.14
Gross Interest Cover	3.92	8.89	30.33	46.90	61.34
Effective Tax Rate	17.5%	19.6%	17.0%	17.0%	17.0%
Net Dividend Payout Ratio	NA	23.8%	24.9%	25.0%	25.0%
Accounts Receivables Days	97.5	120.2	72.9	55.5	56.0
Inventory Days	443.0	351.1	305.4	343.1	341.3
Accounts Payables Days	91.05	82.37	81.35	84.14	85.46
ROIC (%)	3.6%	3.9%	13.4%	18.1%	21.7%
ROCE (%)	3.2%	4.3%	11.8%	16.3%	18.9%
Return On Average Assets	2.2%	2.8%	7.7%	10.7%	12.6%

Key Drivers

	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Equipment revenue growth (%)	-22.3%	-10.6%	-11.0%	14.5%	19.6%

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

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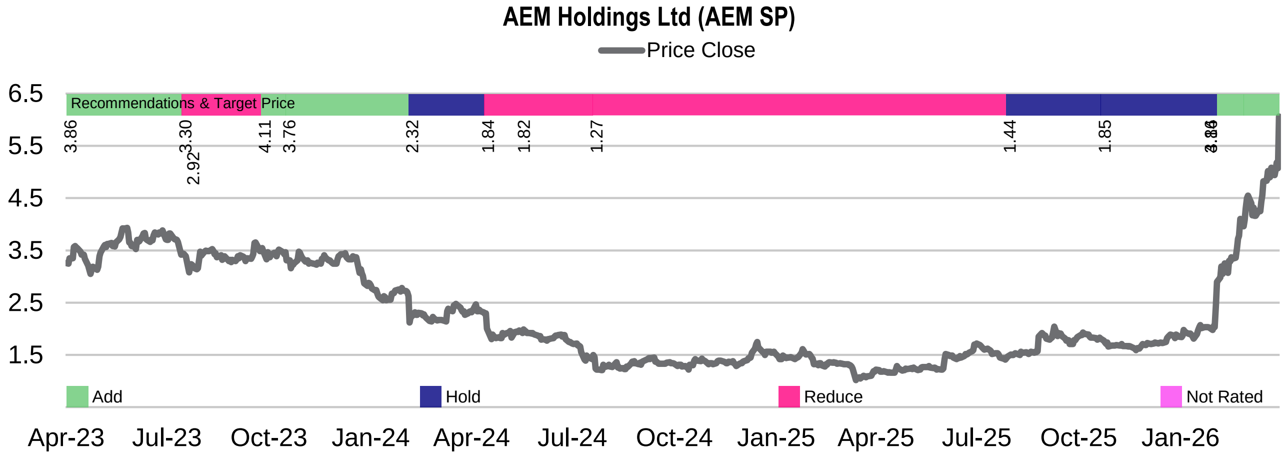
Distribution of stock ratings and investment banking clients for quarter ended on 31 March 2026		
502 companies under coverage for quarter ended on 31 March 2026		
	Rating Distribution (%)	Investment Banking clients (%)
Add	72.5%	1.8%
Hold	20.1%	0.6%
Reduce	7.4%	0.2%

Spitzer Chart for stock being researched (2-year data)



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Stock Ratings	Definition:
Add	The stock's total return is expected to exceed 10% over the next 12 months.
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