

Singapore

ADD (no change)

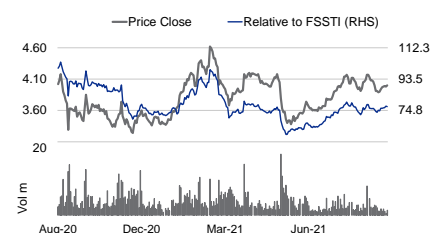
Consensus ratings*: Buy 4 Hold 0 Sell 0

Current price:	S\$4.00
Target price:	S\$4.78 ▲
Previous target:	S\$4.61
Up/downside:	19.5%
CGS-CIMB / Consensus:	-6.7%
Reuters:	AEM.SI
Bloomberg:	AEM SP
Market cap:	US\$838.1m
	S\$1,128m
Average daily turnover:	US\$7.17m
	S\$9.67m
Current shares o/s:	269.8m
Free float:	86.9%

*Source: Bloomberg

Key changes in this note

- ▶ TP raised to S\$4.78.
- ▶ Valuation discount removed.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	2.3	11.7	-2.2
Relative (%)	4.4	14.1	-24.3

Major shareholders

	% held
James Toh Ban Leng	5.2
Aberdeen	5.1
UBS AG	4.8

Analyst(s)

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AEM Holdings Ltd

Initial success in customer diversification

- AEM announced that it has been selected to be the System Level Test (SLT) solution provider for an undisclosed memory device customer.
- While no financial impact guidance was provided, the announcement demonstrates that AEM has the technical solutions to win new customers.
- Reiterate our Add call with a higher S\$4.78 TP. We no longer peg a valuation discount to AEM as it proves that customer diversification is achievable.

Wins a non-Intel customer

AEM announced that it has been selected to be the SLT solution supplier for one of the industry's leading memory integrated device manufacturers. AEM will provide this customer its AMPS SLT+ product which offers a full-stack solution, including high-speed device handling, seamless integration of test content, advanced thermal control, intelligent data tracking, and factory 4.0 automation readiness. Possible earnings impact scenario is provided in Figure 2 overleaf.

ATECO also announced some wins previously

We also note that on 28 Jul 2021, ATECO (26.59% owned by AEM) announced that it had won orders from two of the largest memory manufacturers in the semiconductor industry for its next-generation memory module handler. ATECO is a South Korean company specialising in the design and development of memory test handler solutions.

Reaffirms confidence that AEM can diversify its customer base

In its 1H21 results commentary, AEM had guided that the group was in deep technical engagements with 10 out of the top-20 global semiconductor companies, spanning mobility, memory, and high-performance computing, and was hopeful to achieve meaningful revenue from these engagements in FY22F

Reiterate Add; removing valuation discount

Given the initial success in customer diversification, we no longer peg a discount in valuing AEM. We now value AEM at 13.9x (current sector average P/E multiple) FY22F EPS. Previously we used 13.4x, a 5.0% discount to the then sector average multiple. Our TP rises to S\$4.78 from S\$4.61 previously. Potential re-rating catalysts are possible upward revisions to revenue guidance in the coming months and further new customer wins. Downside risks are delivery delays due to lockdowns/movement restriction extensions and aggressive competitive response from its competitors.

Financial Summary

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue (S\$m)	323.1	519.0	520.2	528.9	518.9
Net Profit (S\$m)	52.76	97.59	83.63	93.38	88.39
Core EPS (S\$)	0.20	0.36	0.30	0.34	0.33
Core EPS Growth	60.3%	86.0%	(16.4%)	12.9%	(5.1%)
FD Core P/E (x)	20.46	10.99	12.85	11.63	12.27
Price To Sales (x)	3.34	2.08	2.17	2.13	2.17
DPS (S\$)	0.051	0.092	0.074	0.083	0.078
Dividend Yield	1.28%	2.29%	1.85%	2.07%	1.96%
EV/EBITDA (x)	14.01	7.82	9.35	7.94	7.55
P/FCFE (x)	17.50	20.64	28.90	11.37	9.63
Net Gearing	(82.1%)	(58.4%)	(17.9%)	(35.2%)	(51.7%)
P/BV (x)	8.03	5.10	3.87	3.12	2.64
ROE	47.2%	56.8%	34.2%	29.7%	23.3%
% Change In Core EPS Estimates			0%	0%	0%
CGS-CIMB/Consensus EPS (x)			1.07	0.94	0.78

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Potential FY22F net profit impact from new customer win

FY22F	(S\$ m)	Assumptions
Current revenue forecast	528.92	
Potential revenue from NMC	25.95	Assuming that new memory customer (NMC) could contribute 5% of FY20 revenue (S\$519.0m).
Current net profit (NP) forecast	93.38	
Assumed potential NPM for NMC	12.8%	Over FY17-20, AEM's net profit margin (NPM) ranged from 12.8% to 18.8%. To be prudent, we assume that NPM for NMC could be 12.8%, the low end of the NPM range.
Assumed potential NP for NMC	3.32	
New potential NP if production ramp-up for NMC happens in FY22F	96.71	
Potential percentage increase in FY22F NP if production ramp-up for NMC takes place	3.6%	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Target price derivation


Sector FY22F ave P/E	13.90
Discount	0.00% Customer concentration risk removed
Target P/E (x)	13.90 A
FY22F EPS (S\$)	0.3438 B
Target price (S\$)	4.78 C = A x B
Last price (S\$)	4.00
Upside	19.47%
Recommendation	Add

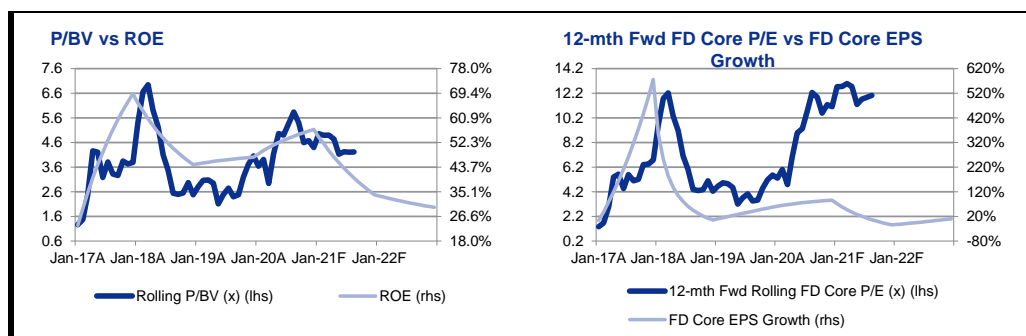
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Peer Comparison

Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	P/E (x) CY21F	P/E (x) CY22F	3-year EPS CAGR (%)	P/BV (x) CY21F	Recurring ROE (%) CY21F	Dividend Yield (%) CY21F
AEM Holdings Ltd	AEM SP	ADD	4.00	4.78	838.1	13.1	11.6	-1.4%	3.87	34.5%	1.8%
UMS Holdings Ltd	UMSH SP	Add	1.73	1.97	685.5	13.9	12.7	18.7%	3.23	25.0%	3.5%
Cohu Inc	COHU US	NR	36.57	NA	1777.2	12.0	11.8	na	na	21.4%	0.0%
Chroma ATE Inc	2360 TT	NR	179.5	NA	2736.3	16.5	17.3	28.8%	4.40	24.2%	4.0%
Simple average excluding AEM						14.1	13.9	23.8%	3.81	23.5%	2.5%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

ESG in a nutshell	
<p>AEM Holdings Ltd is a semiconductor equipment company headquartered in Singapore. AEM received an ESG grade of C- from Refinitiv for 2019. Refinitiv noted that AEM scored well in the social pillar of ESG, but has room for improvement in the environment pillar.</p>	
Keep your eye on Customer concentration risk.	Implications Intel (INTC US, NR) is AEM's major customer. Our forecasts assumes that AEM will retain its status as the sole supplier for the products it supplies to Intel. Management has indicated that it hopes its revenue from other customers would be meaningful in 2022. As AEM has demonstrated its ability to win new customers, we no longer peg a discount in valuing the company.
ESG highlights AEM believes that its staff are its greatest asset. We note that technological and engineering skills and knowledge are key success factors in AEM's business.	Implications In 2020, each employee received an average of 8.6 hours of training. While training hours were affected by the Covid-19 pandemic, AEM has adopted digital tools and new ways of working to ensure that its employees are equipped with the right skills. The firm's commitment is to help employees develop professionally and personally to advance their career in the company.
Trends AEM's business involves the use of water-glycol mixtures that must be disposed properly.	Implications We note that AEM transports water-glycol mixtures used in cooling systems to recycling centres for safe disposal. The company has complied with environmental protection and management regulations in the past 11 years. It 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 cost relating to breach of environmental regulations.

BY THE NUMBERS

Profit & Loss

(\$m)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Net Revenues	323.1	519.0	520.2	528.9	518.9
Gross Profit	130.8	203.5	200.8	211.5	207.6
Operating EBITDA	68.8	121.6	114.1	125.0	119.0
Depreciation And Amortisation	(6.1)	(8.4)	(11.6)	(11.6)	(11.8)
Operating EBIT	62.7	113.2	102.6	113.4	107.2
Financial Income/(Expense)	(0.2)	0.4	(1.4)	(0.5)	(0.3)
Pretax Income/(Loss) from Assoc.	0.5	0.2	(0.4)	(0.4)	(0.4)
Non-Operating Income/(Expense)	0.7	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	65.4	116.1	105.1	116.8	110.8
Exceptional Items	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	63.7	113.8	100.8	112.5	106.5
Taxation	(11.0)	(16.2)	(17.1)	(19.1)	(18.1)
Exceptional Income - post-tax	0.0	0.0	0.0	0.0	0.0
Profit After Tax	52.8	97.6	83.6	93.4	88.4
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	52.8	97.6	83.6	93.4	88.4
Recurring Net Profit	52.8	98.2	85.9	97.0	92.0
Fully Diluted Recurring Net Profit	52.8	98.2	85.9	97.0	92.0

Cash Flow

(\$m)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
EBITDA	68.82	121.57	114.12	125.01	118.99
Cash Flow from Inv. & Assoc.	0.00	0.00	0.00	0.00	0.00
Change In Working Capital	(2.23)	(29.22)	(83.30)	0.80	23.73
(Incr)/Decr in Total Provisions	0.00	0.00	0.00	0.00	0.00
Other Non-Cash (Income)/Expense	6.08	0.00	0.00	0.00	0.00
Other Operating Cashflow	1.80	3.77	27.20	0.00	0.00
Net Interest (Paid)/Received	(0.16)	0.00	0.00	0.00	0.00
Tax Paid	(6.65)	(9.84)	(17.13)	(19.13)	(18.10)
Cashflow From Operations	67.65	86.29	40.89	106.68	124.62
Capex	(3.31)	(3.24)	(5.00)	(8.00)	(8.00)
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	0.52	(26.53)	(53.86)	0.50	0.50
Cash Flow From Investing	(2.79)	(29.77)	(58.86)	(7.50)	(7.50)
Debt Raised/(repaid)	(3.14)	(4.22)	56.16	0.00	0.00
Proceeds From Issue Of Shares	0.17	3.44	(30.92)	0.00	0.00
Shares Repurchased	(1.69)	(2.86)	0.00	0.00	0.00
Dividends Paid	(10.53)	(22.24)	(20.87)	(23.35)	(22.10)
Preferred Dividends	0.00	0.00	0.00	0.00	0.00
Other Financing Cashflow	(0.01)	(0.02)	(1.60)	(1.00)	(0.80)
Cash Flow From Financing	(15.20)	(25.91)	2.78	(24.35)	(22.90)
Total Cash Generated	49.66	30.61	(15.20)	74.83	94.22
Free Cashflow To Equity	61.72	52.29	38.19	99.18	117.12
Free Cashflow To Firm	65.02	56.52	(17.97)	99.18	117.12

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(S\$m)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Cash And Equivalents	112.5	134.8	119.6	194.4	288.6
Total Debtors	28.0	47.6	85.5	86.9	85.3
Inventories	57.5	79.7	126.9	126.1	102.4
Total Other Current Assets	0.0	4.4	0.8	0.8	0.8
Total Current Assets	198.0	266.4	332.8	408.3	477.2
Fixed Assets	6.3	17.6	35.5	36.2	36.7
Total Investments	4.6	4.7	9.2	8.8	8.4
Intangible Assets	16.9	46.6	91.1	86.8	82.5
Total Other Non-Current Assets	2.2	0.2	3.7	3.7	3.7
Total Non-current Assets	30.0	69.1	139.6	135.6	131.4
Short-term Debt	1.7	5.0	7.0	7.0	7.0
Current Portion of Long-Term Debt	0.0	0.0	0.0	0.0	0.0
Total Creditors	73.1	83.7	85.5	86.9	85.3
Other Current Liabilities	16.5	23.0	18.4	18.4	18.4
Total Current Liabilities	91.3	111.7	110.9	112.3	110.7
Total Long-term Debt	0.5	6.3	60.5	60.5	60.5
Hybrid Debt - Debt Component	0.0	0.0	0.0	0.0	0.0
Total Other Non-Current Liabilities	0.0	6.1	9.9	9.9	9.9
Total Non-current Liabilities	0.5	12.4	70.4	70.4	70.4
Total Provisions	1.8	0.0	0.0	0.0	0.0
Total Liabilities	93.6	124.1	181.2	182.7	181.0
Shareholders' Equity	134.3	211.4	291.2	361.2	427.5
Minority Interests	0.0	0.0	0.0	0.0	0.0
Total Equity	134.3	211.4	291.2	361.2	427.5

Key Ratios

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue Growth	22.9%	60.6%	0.2%	1.7%	(1.9%)
Operating EBITDA Growth	64.2%	76.7%	(6.1%)	9.5%	(4.8%)
Operating EBITDA Margin	21.3%	23.4%	21.9%	23.6%	22.9%
Net Cash Per Share (S\$)	0.41	0.46	0.18	0.45	0.78
BVPS (S\$)	0.50	0.78	1.03	1.28	1.52
Gross Interest Cover	402.4	515.3	66.8	117.7	139.4
Effective Tax Rate	17.2%	14.3%	17.0%	17.0%	17.0%
Net Dividend Payout Ratio	25.3%	24.8%	23.7%	23.9%	23.8%
Accounts Receivables Days	28.04	26.64	46.69	59.51	60.58
Inventory Days	81.3	79.6	118.0	145.5	133.9
Accounts Payables Days	104.1	90.9	96.7	99.2	101.0
ROIC (%)	230%	543%	120%	49%	47%
ROCE (%)	56.1%	64.3%	36.8%	30.0%	24.3%
Return On Average Assets	30.0%	35.3%	22.1%	19.3%	16.1%

Key Drivers

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Equipment revenue growth (%)	22.3%	62.8%	-15.7%	2.1%	-2.3%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Score Range:	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

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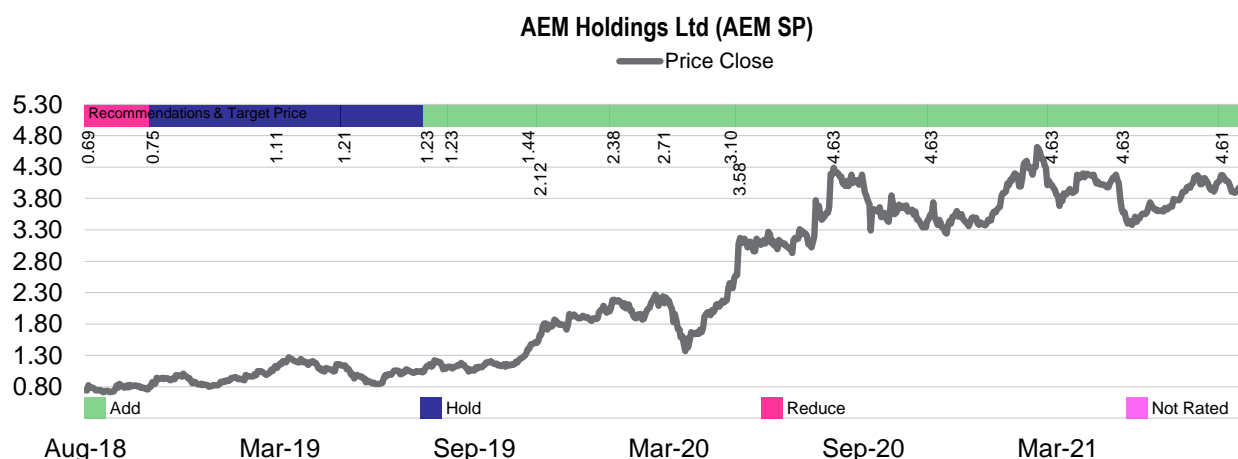
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Distribution of stock ratings and investment banking clients for quarter ended on 30 June 2021		
623 companies under coverage for quarter ended on 30 June 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	72.1%	1.1%
Hold	19.3%	0.0%
Reduce	8.7%	0.0%

Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2020, Anti-Corruption 2020

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Excellent, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENDEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Very Good, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Very Good, n/a, **DELTA** – Excellent, Certified, **DDD** – Very Good, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, n/a, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** – Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Very Good, n/a, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, n/a, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – Excellent, Declared, **JMT** – Very Good, Declared, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – n/a, n/a, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – n/a, n/a, **OR** – n/a, n/a, **ORI** – Excellent, Certified, **OSP** – Very Good, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, n/a, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, Certified, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RBF** – Good, n/a, **RS** – Excellent, n/a, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – n/a, n/a, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – n/a, n/a, **SHR** – Very Good, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** – Excellent, Declared, **SPRC** – Excellent, Certified, **SSP** – Good, Declared, **STEC** – n/a, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, n/a, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, n/a, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TMB** – Excellent, Certified, **TOP** – Excellent, Certified, **TRUE** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

- CG Score 2020 from Thai Institute of Directors Association (IOD)

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Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.
<i>The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.</i>	
Sector Ratings	Definition:
Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.
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Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
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