

## Singapore

### ADD (no change)

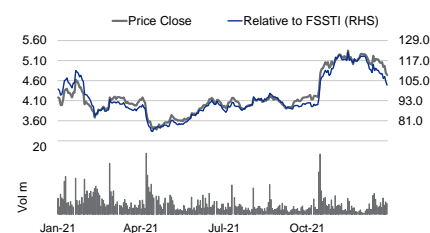
Consensus ratings\*: Buy 4 Hold 0 Sell 0

Current price:	S\$4.74
Target price:	S\$7.90
Previous target:	S\$7.90
Up/downside:	66.7%
CGS-CIMB / Consensus:	17.5%
Reuters:	AEM.SI
Bloomberg:	AEM SP
Market cap:	US\$1,090m
	S\$1,467m
Average daily turnover:	US\$10.10m
	S\$13.73m
Current shares o/s:	308.8m
Free float:	87.5%

\*Source: Bloomberg

### Key changes in this note

➤ N/A



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-7.8	13.4	13.4
Relative (%)	-13.1	11.3	2.3

Major shareholders	% held
Venezio Investments	8.7
abrnd	5.1
EPF	5.0

### Analyst(s)



#### William TNG, CFA

T (65) 6210 8676

E william.tng@cgs-cimb.com

# AEM Holdings Ltd

## Ready for the system level testing wave

- We think AEM is prepared to partake in the growth opportunity presented by system level testing (SLT).
- In our view, AEM is able to offer prospective customers its own-brand comprehensive SLT solution.
- Reiterate Add, with a TP of S\$7.90.

### Opportunity knocks ...

The push toward more complex integration in chips, advanced packaging, and the use of these chips for new applications is challenging the chip testing industry. SLT is the ability to test a chip, or multiple chips in a package, in the context of how it will be used. According to AEM Holdings' 1H2020 results presentation slides, SLT spending is expected to grow at a CAGR of 21.6% between 2019 (US\$1.2bn) and 2024F (US\$3.2bn).

### ... and AEM is ready

In a 24 Jan 2022 interview with The Business Times, AEM's Non-Executive Chairman Mr Loke Wai San shared that the semicon cycle has been 'elongated' due to demand from growing applications of semicon chips and the increasing complexity of chips. Product manufacturers are seeking more compact and more powerful semiconductor devices for 5G-related applications, and semicon chips usage in automobiles has risen as electrification of cars increase. In our view, as chips become more complex and packaging demands increase, there is room for SLT to play a bigger role, and AEM has a chance to be a meaningful player in the SLT space. In his interview, Mr. Loke also highlighted that AEM is gaining recognition from industry players for its SLT.

### Reiterate Add call

We reiterate our Add call on AEM, and our TP of S\$7.90 is based on a target P/E multiple of 17.94x (a 15% discount to the sector average as peers are larger companies) on its FY23F EPS. Potential re-rating catalysts are stronger-than-expected orders from its major customer and earlier-than-expected success in securing orders from other prospective customers. Downside risks are delivery delays, aggressive competitive response and loss of sole supplier status or emergence of a new supplier. Although we think AEM is managing its current supply chain challenges quite effectively, there will be margin pressure as the challenges persist, and we think AEM will have to share some of the cost increase with customers. We will revisit our forecasts when FY21F results are released.

### Financial Summary

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue (S\$m)	323.1	519.0	550.3	656.3	721.3
Net Profit (S\$m)	52.8	97.6	87.1	123.6	136.1
Core EPS (S\$)	0.20	0.36	0.29	0.41	0.45
Core EPS Growth	60.3%	86.0%	(20.6%)	42.4%	9.8%
FD Core P/E (x)	24.24	13.02	15.36	11.51	10.48
Price To Sales (x)	3.96	2.46	2.66	2.23	2.03
DPS (S\$)	0.05	0.09	0.07	0.10	0.11
Dividend Yield	1.08%	1.94%	1.48%	2.11%	2.32%
EV/EBITDA (x)	16.91	9.46	11.05	7.63	6.30
P/FCFE (x)	20.73	24.45	43.79	13.58	9.41
Net Gearing	(82.1%)	(58.4%)	(37.2%)	(45.6%)	(58.2%)
P/BV (x)	9.52	6.05	3.69	2.99	2.47
ROE	47.2%	56.8%	29.4%	28.7%	25.8%
% Change In Core EPS Estimates			0%	0%	0%
CGS-CIMB/Consensus EPS (x)			1.02	1.00	0.97

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Peer comparison

Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	P/E (x) CY22F	P/E (x) CY23F	3-year EPS CAGR (%)	P/BV (x) CY22F	Recurring ROE (%) CY22F	Dividend Yield (%) CY22F
AEM Holdings Ltd	AEM SP	ADD	4.79	7.90	1102.0	11.6	10.6	na	3.02	28.6%	2.1%
Advantest Corp	6857 JP	NR	9,470	NA	16551.3	18.2	17.4	-30.7%	5.51	34.0%	1.8%
Teradyne Inc	TER US	NR	138.3	NA	22541.9	21.4	19.5	na	8.63	40.1%	0.3%
<b>Simple average excluding AEM</b>						<b>19.8</b>	<b>18.5</b>	<b>-30.7%</b>	<b>7.07</b>	<b>37.0%</b>	<b>1.1%</b>

**Major customer valuation**

Intel Corp	INTC US	NR	51.00	NA	207417.0	13.9	13.6	na	2.05	15.0%	2.8%
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SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG  
NOTE: FORECASTS FOR NOT RATED COMPANIES ARE BLOOMBERG CONSENSUS ESTIMATES  
DATA AS AT 26 JAN 2022

ESG in a nutshell



Refinitiv ESG Scores

C- ESG Score	A+ ESG Controversies Score	C- ESG Combined Score	D+ ESG Environment Pillar Score	C ESG Social Pillar Score	C ESG Government Pillar Score
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AEM Holdings Ltd is a semiconductor equipment company headquartered in Singapore. AEM received an ESG grade of C- from Refinitiv. Refinitiv noted that AEM scored well in the Social pillar of ESG. In the Environmental pillar, Refinitiv noted that there was room for improvement.

**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 2022. We note progress on this front with AEM's announcement on 31 Aug 2021 that a major memory company has selected AEM as its SLT provider.

**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 as per management.

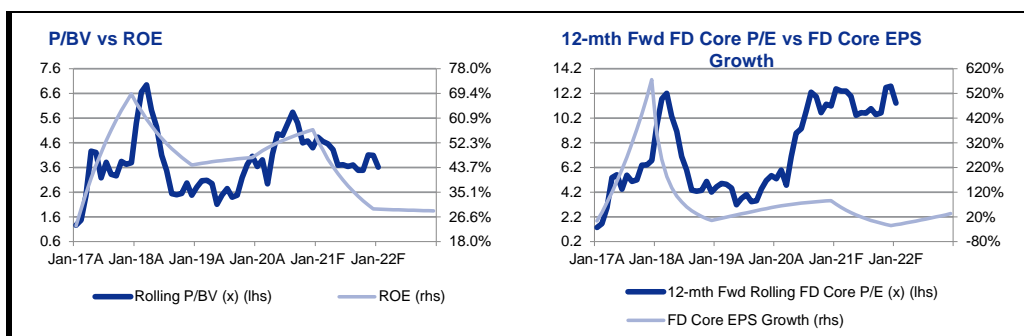
**Trends**

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 cost relating to breach of environmental regulations.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

**BY THE NUMBERS**

**Profit & Loss**

(\$m)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
<b>Total Net Revenues</b>	<b>323.1</b>	<b>519.0</b>	<b>550.3</b>	<b>656.3</b>	<b>721.3</b>
<b>Gross Profit</b>	<b>130.8</b>	<b>203.5</b>	<b>204.9</b>	<b>258.6</b>	<b>284.9</b>
<b>Operating EBITDA</b>	<b>68.8</b>	<b>121.6</b>	<b>118.2</b>	<b>161.4</b>	<b>176.5</b>
Depreciation And Amortisation	(6.1)	(8.4)	(11.6)	(11.6)	(11.8)
<b>Operating EBIT</b>	<b>62.7</b>	<b>113.2</b>	<b>106.7</b>	<b>149.8</b>	<b>164.7</b>
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
<b>Profit Before Tax (pre-EI)</b>	<b>65.4</b>	<b>116.1</b>	<b>109.2</b>	<b>153.2</b>	<b>168.3</b>
Exceptional Items	0.0	0.0	0.0	0.0	0.0
<b>Pre-tax Profit</b>	<b>63.7</b>	<b>113.8</b>	<b>104.9</b>	<b>148.9</b>	<b>164.0</b>
Taxation	(11.0)	(16.2)	(17.8)	(25.3)	(27.9)
Exceptional Income - post-tax	0.0	0.0	0.0	0.0	0.0
<b>Profit After Tax</b>	<b>52.8</b>	<b>97.6</b>	<b>87.1</b>	<b>123.6</b>	<b>136.1</b>
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
<b>Net Profit</b>	<b>52.8</b>	<b>97.6</b>	<b>87.1</b>	<b>123.6</b>	<b>136.1</b>
Recurring Net Profit	52.8	98.2	89.3	127.1	139.6
<b>Fully Diluted Recurring Net Profit</b>	<b>52.8</b>	<b>98.2</b>	<b>89.3</b>	<b>127.1</b>	<b>139.6</b>

**Cash Flow**

(\$m)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
<b>EBITDA</b>	<b>68.82</b>	<b>121.57</b>	<b>118.24</b>	<b>161.38</b>	<b>176.45</b>
Cash Flow from Inv. & Assoc.	0.00	0.00	0.00	0.00	0.00
Change In Working Capital	(2.23)	(29.22)	(93.60)	(20.81)	14.52
(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)	(17.83)	(25.31)	(27.87)
<b>Cashflow From Operations</b>	<b>67.65</b>	<b>86.29</b>	<b>34.01</b>	<b>115.25</b>	<b>163.10</b>
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
<b>Cash Flow From Investing</b>	<b>(2.79)</b>	<b>(29.77)</b>	<b>(58.86)</b>	<b>(7.50)</b>	<b>(7.50)</b>
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)	(21.72)	(30.89)	(34.02)
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)
<b>Cash Flow From Financing</b>	<b>(15.20)</b>	<b>(25.91)</b>	<b>1.92</b>	<b>(31.89)</b>	<b>(34.82)</b>
Total Cash Generated	49.66	30.61	(22.93)	75.86	120.78
<b>Free Cashflow To Equity</b>	<b>61.72</b>	<b>52.29</b>	<b>31.31</b>	<b>107.75</b>	<b>155.60</b>
<b>Free Cashflow To Firm</b>	<b>65.02</b>	<b>56.52</b>	<b>(24.85)</b>	<b>107.75</b>	<b>155.60</b>

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	214.8	290.7	411.5
Total Debtors	28.0	47.6	90.5	107.9	118.6
Inventories	57.5	79.7	137.2	158.0	143.5
Total Other Current Assets	0.0	4.4	0.8	0.8	0.8
<b>Total Current Assets</b>	<b>198.0</b>	<b>266.4</b>	<b>443.3</b>	<b>557.4</b>	<b>674.4</b>
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
<b>Total Non-current Assets</b>	<b>30.0</b>	<b>69.1</b>	<b>139.6</b>	<b>135.6</b>	<b>131.4</b>
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	90.5	107.9	118.6
Other Current Liabilities	16.5	23.0	18.4	18.4	18.4
<b>Total Current Liabilities</b>	<b>91.3</b>	<b>111.7</b>	<b>115.8</b>	<b>133.2</b>	<b>143.9</b>
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
<b>Total Non-current Liabilities</b>	<b>0.5</b>	<b>12.4</b>	<b>70.4</b>	<b>70.4</b>	<b>70.4</b>
Total Provisions	1.8	0.0	0.0	0.0	0.0
<b>Total Liabilities</b>	<b>93.6</b>	<b>124.1</b>	<b>186.2</b>	<b>203.6</b>	<b>214.3</b>
Shareholders' Equity	134.3	211.4	396.7	489.4	591.5
Minority Interests	0.0	0.0	0.0	0.0	0.0
<b>Total Equity</b>	<b>134.3</b>	<b>211.4</b>	<b>396.7</b>	<b>489.4</b>	<b>591.5</b>

### Key Ratios

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue Growth	22.9%	60.6%	6.0%	19.3%	9.9%
Operating EBITDA Growth	64.2%	76.7%	(2.7%)	36.5%	9.3%
Operating EBITDA Margin	21.3%	23.4%	21.5%	24.6%	24.5%
Net Cash Per Share (S\$)	0.41	0.46	0.48	0.72	1.11
BVPS (S\$)	0.50	0.78	1.28	1.58	1.92
Gross Interest Cover	402.4	515.3	69.4	154.1	211.2
Effective Tax Rate	17.2%	14.3%	17.0%	17.0%	17.0%
Net Dividend Payout Ratio	25.3%	24.8%	23.8%	24.2%	24.2%
Accounts Receivables Days	28.04	26.64	45.78	55.15	57.30
Inventory Days	81.3	79.6	114.6	135.4	126.1
Accounts Payables Days	104.1	90.9	92.0	91.0	94.7
ROIC (%)	230%	543%	124%	62%	63%
ROCE (%)	56.1%	64.3%	32.4%	30.3%	27.9%
Return On Average Assets	30.0%	35.3%	20.2%	20.1%	18.8%

### Key Drivers

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Equipment revenue growth (%)	22.3%	62.8%	-11.5%	11.9%	10.1%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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<b>Description:</b>	Excellent	Very Good	Good	N/A	N/A

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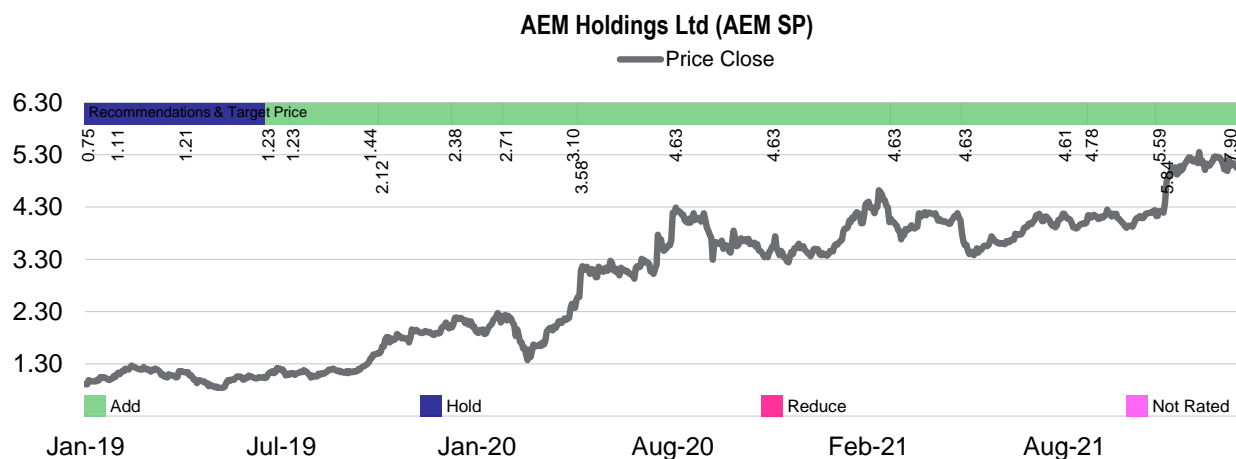
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619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

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 2021, Anti-Corruption 2021**

**ADVANC** – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** - Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a **BH** - Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** - Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENTEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** - Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** - Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **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** – Excellent, n/a, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** - Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KEX** – Very Good, Declared, **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** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, n/a, **PTTGC** - Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** - Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** - Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TOP** - Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** - 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.

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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>	
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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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