

Singapore

ADD (no change)

Consensus ratings*: Buy 4 Hold 0 Sell 0

Current price:	S\$4.66
Target price:	S\$6.85
Previous target:	S\$6.85
Up/downside:	47.0%
CGS-CIMB / Consensus:	6.9%
Reuters:	AEM.SI
Bloomberg:	AEM SP
Market cap:	US\$1,061m
	S\$1,441m
Average daily turnover:	US\$10.09m
	S\$13.63m
Current shares o/s:	309.6m
Free float:	88.1%

*Source: Bloomberg

Key changes in this note

➤ No change.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	15.6	-9.3	11.5
Relative (%)	11.8	-18.7	3

Major shareholders	% held
Venezio Investments	11.1
abrnd	5.1

Analyst(s)



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AEM Holdings Ltd

Read through from Nvidia

- Nvidia has confirmed that it may consider using Intel to manufacture some of its chips.
- If Intel Foundry Services is offering the whole solution (chip manufacturing to test and assembly), this will support test handler (made by AEM) demand.
- Reiterate Add and TP of S\$6.85.

Nvidia may consider using Intel Foundry Services

In a question and answer session with the press on 24 March 2022, Tom's Hardware (www.tomshardware.com) reported that Nvidia CEO Mr. Jensen Huang confirmed that his company is considering using Intel's foundry services to possibly make some of its chips. As part of its diversification strategy, Mr. Huang noted that using Intel as a foundry partner is not inconceivable. However, Mr. Huang also noted that operating foundry services required an ability to keep pace with customers' evolving changes. In a press release on 26 July 2021, Intel announced that its first foundry customers were Qualcomm and Amazon Web Services.

Nvidia will also offer CPU product

On 22 March 2022, Nvidia announced its first Arm-based data centre CPU (Central Processing Unit), the NVIDIA Grace™ CPU Superchip designed for AI infrastructure and high performance computing. Nvidia highlighted that its Grace CPU Superchip will run all of NVIDIA's computing software stacks and can be configured into servers as standalone CPU-only systems or as GPU-accelerated servers with one, two, four or eight Hopper-based GPUs (another Nvidia product), allowing customers to optimise performance for their specific workloads while maintaining a single software stack. In its press release, Nvidia highlighted that it expects these products to ship in the first half of 2023.

Potential long-term impact on AEM

If Intel offers the complete solution to Nvidia (chip manufacturing including test and assembly), this should be a positive for the demand for Test Handlers (from AEM) required for testing purposes. In terms of the competitive risk, Intel will face stiffer competition for its data centre products as customers will have another possible supplier to choose from.

Reiterate Add

We reiterate Add on AEM based on an unchanged 15.62x FY23F EPS of S\$0.4384. 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.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (S\$m)	519.0	565.5	720.0	764.8	785.9
Net Profit (S\$m)	97.6	92.0	123.6	135.8	141.4
Core EPS (S\$)	0.35	0.30	0.40	0.44	0.46
Core EPS Growth	81.0%	(16.1%)	34.4%	9.9%	4.2%
FD Core P/E (x)	13.02	14.83	11.68	10.63	10.20
Price To Sales (x)	2.47	2.55	2.00	1.89	1.84
DPS (S\$)	0.09	0.08	0.10	0.11	0.11
Dividend Yield	1.93%	1.63%	2.14%	2.35%	2.45%
EV/EBITDA (x)	9.51	10.23	7.29	5.91	5.06
P/FCFE (x)	24.30	75.99	12.45	8.47	9.52
Net Gearing	(58.4%)	(33.5%)	(44.1%)	(59.1%)	(66.5%)
P/BV (x)	6.07	3.58	2.91	2.42	2.05
ROE	56.4%	30.0%	27.5%	24.9%	21.8%
% Change In Core EPS Estimates			0%	0%	0%
CGS-CIMB/Consensus EPS (x)			1.01	0.97	0.88

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS



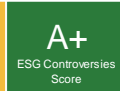
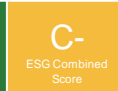



Figure 1: Peer Comparison

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	4.66	6.85	1061.0	11.7	10.6	15.4%	2.91	27.6%	2.1%
Advantest Corp	6857 JP	NR	9,630	NA	15775.3	17.5	16.4	-29.7%	5.55	35.3%	1.5%
Teradyne Inc	TER US	NR	122.7	NA	19926.9	25.1	18.2	9.2%	7.56	30.3%	0.4%
Simple average excluding AEM						21.3	17.3	-29.7%	6.55	32.8%	0.9%

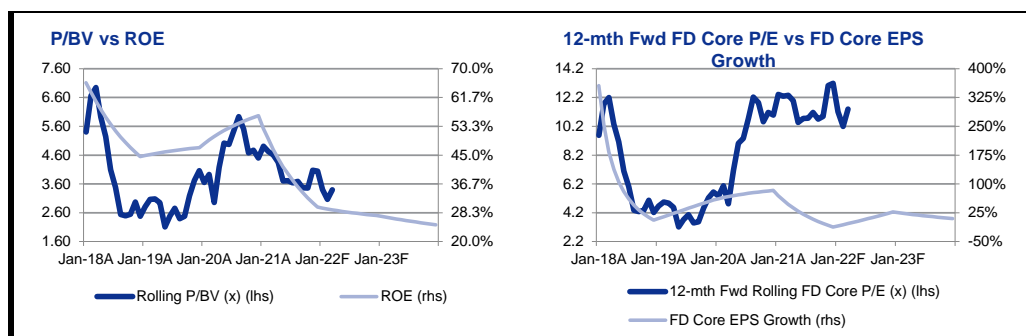
Key customer valuation

Intel Corp	INTC US	NR	51.62	NA	210196.6	14.8	14.2	-6.0%	2.02	14.6%	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 25 MAR 2022

ESG in a nutshell		Refinitiv ESG Scores						
								
<p>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.</p>								
Keep your eye on			Implications					
Customer concentration risk.			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			Implications					
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.			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			Implications					
AEM's business involves the use of water-glycol mixtures that must be disposed of properly.			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-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	519.0	565.5	720.0	764.8	785.9
Gross Profit	175.9	201.1	250.0	266.3	272.4
Operating EBITDA	121.6	126.3	165.8	181.5	189.4
Depreciation And Amortisation	(8.4)	(14.5)	(16.4)	(17.4)	(18.4)
Operating EBIT	113.2	111.8	149.4	164.1	171.0
Financial Income/(Expense)	0.4	(1.3)	(1.2)	(1.2)	(1.2)
Pretax Income/(Loss) from Assoc.	0.2	0.6	0.6	0.6	0.6
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	113.8	111.1	148.9	163.6	170.4
Exceptional Items	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	113.8	111.1	148.9	163.6	170.4
Taxation	(16.2)	(19.1)	(25.3)	(27.8)	(29.0)
Exceptional Income - post-tax	0.0	0.0	0.0	0.0	0.0
Profit After Tax	97.6	92.1	123.6	135.8	141.4
Minority Interests	0.0	(0.1)	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	97.6	92.0	123.6	135.8	141.4
Recurring Net Profit	97.6	92.0	123.6	135.8	141.4
Fully Diluted Recurring Net Profit	97.6	92.0	123.6	135.8	141.4

Cash Flow

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	121.6	126.3	165.8	181.5	189.4
Cash Flow from Inv. & Assoc.	0.0	0.0	0.0	0.0	0.0
Change In Working Capital	(29.2)	(55.1)	(15.2)	24.1	(4.4)
(Incr)/Decr in Total Provisions	0.0	0.0	0.0	0.0	0.0
Other Non-Cash (Income)/Expense	0.0	0.0	0.0	0.0	0.0
Other Operating Cashflow	3.8	1.1	0.0	0.0	0.0
Net Interest (Paid)/Received	0.0	0.0	0.0	0.0	0.0
Tax Paid	(9.8)	(20.2)	(25.3)	(27.8)	(29.0)
Cashflow From Operations	86.3	52.1	125.4	177.8	156.0
Capex	(3.2)	(4.3)	(10.0)	(8.0)	(5.0)
Disposals Of FAs/subsidiaries	0.0	0.0	0.0	0.0	0.0
Acq. Of Subsidiaries/investments	0.0	0.0	0.0	0.0	0.0
Other Investing Cashflow	(26.5)	(80.9)	0.5	0.5	0.5
Cash Flow From Investing	(29.8)	(85.2)	(9.5)	(7.5)	(4.5)
Debt Raised/(repaid)	(4.2)	51.1	0.0	0.0	0.0
Proceeds From Issue Of Shares	3.4	(15.8)	0.0	0.0	0.0
Shares Repurchased	(2.9)	(4.6)	0.0	0.0	0.0
Dividends Paid	(22.2)	(18.6)	(30.9)	(33.9)	(35.4)
Preferred Dividends	0.0	0.0	0.0	0.0	0.0
Other Financing Cashflow	(0.0)	(1.7)	(1.7)	(1.7)	(1.7)
Cash Flow From Financing	(25.9)	10.3	(32.6)	(35.6)	(37.1)
Total Cash Generated	30.6	(22.8)	83.3	134.6	114.5
Free Cashflow To Equity	52.3	17.9	115.9	170.3	151.5
Free Cashflow To Firm	56.5	(33.1)	115.9	170.3	151.5

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(S\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	134.8	216.2	299.4	434.1	548.6
Total Debtors	47.6	127.9	157.8	167.6	172.2
Inventories	79.7	204.9	186.7	163.9	168.8
Total Other Current Assets	4.4	1.1	1.1	1.1	1.1
Total Current Assets	266.4	550.1	645.0	766.6	890.7
Fixed Assets	17.6	43.9	42.9	38.9	30.9
Total Investments	4.7	15.9	16.5	17.2	17.8
Intangible Assets	46.6	96.9	91.5	86.1	80.7
Total Other Non-Current Assets	0.2	3.7	3.7	3.7	3.7
Total Non-current Assets	69.1	160.4	154.6	145.9	133.1
Short-term Debt	5.0	20.5	20.5	20.5	20.5
Current Portion of Long-Term Debt	0.0	0.0	0.0	0.0	0.0
Total Creditors	83.7	181.0	177.5	188.6	193.8
Other Current Liabilities	23.0	35.1	35.1	35.1	35.1
Total Current Liabilities	111.7	236.6	233.1	244.2	249.4
Total Long-term Debt	6.3	60.8	60.8	60.8	60.8
Hybrid Debt - Debt Component	0.0	0.0	0.0	0.0	0.0
Total Other Non-Current Liabilities	6.1	10.6	10.6	10.6	10.6
Total Non-current Liabilities	12.4	71.3	71.3	71.3	71.3
Total Provisions	0.0	0.0	0.0	0.0	0.0
Total Liabilities	124.1	308.0	304.5	315.5	320.7
Shareholders' Equity	211.4	402.5	495.2	597.0	703.1
Minority Interests	0.0	0.0	0.0	0.0	0.0
Total Equity	211.4	402.5	495.2	597.0	703.1

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	60.6%	9.0%	27.3%	6.2%	2.8%
Operating EBITDA Growth	76.7%	3.9%	31.3%	9.5%	4.3%
Operating EBITDA Margin	23.4%	22.3%	23.0%	23.7%	24.1%
Net Cash Per Share (S\$)	0.45	0.44	0.70	1.14	1.51
BVPS (S\$)	0.77	1.30	1.60	1.93	2.27
Gross Interest Cover	505.2	64.7	87.9	96.5	100.6
Effective Tax Rate	14.3%	17.1%	17.0%	17.0%	17.0%
Net Dividend Payout Ratio	22.8%	17.0%	25.0%	25.0%	25.0%
Accounts Receivables Days	26.64	56.65	72.43	77.66	79.14
Inventory Days	73.2	142.6	152.1	128.4	118.6
Accounts Payables Days	83.6	132.6	139.2	134.0	136.3
ROIC (%)	532%	125%	57%	61%	72%
ROCE (%)	63.0%	31.8%	28.3%	26.2%	23.4%
Return On Average Assets	34.5%	17.9%	16.5%	16.0%	14.7%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Equipment revenue growth (%)	64.7%	-14.4%	19.9%	4.9%	0.0%

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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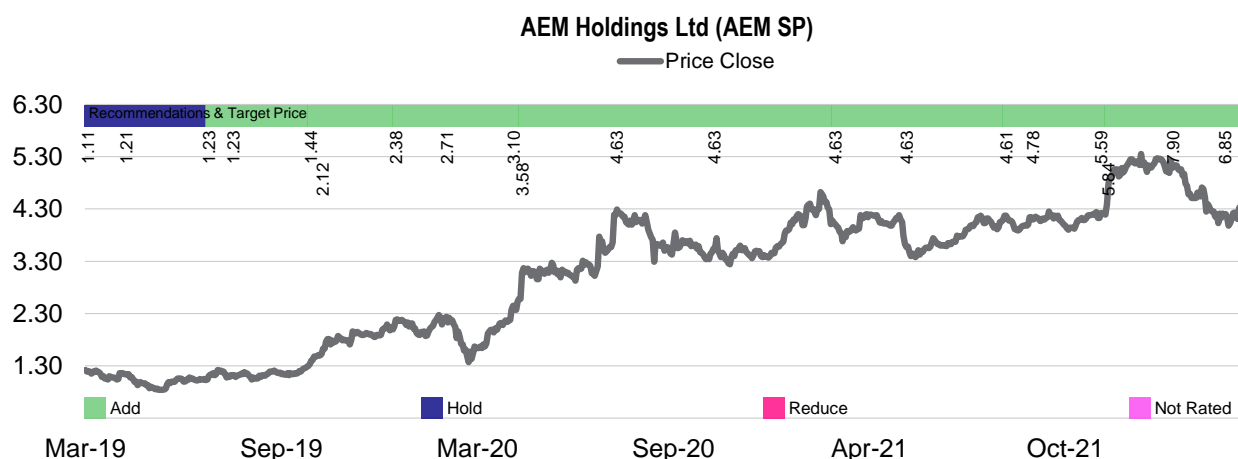
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2021		
619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	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.

- CG Score 2021 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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