

## Singapore

**ADD** (no change)

Consensus ratings\*: Buy 4 Hold 0 Sell 0

Current price:	S\$4.82
Target price:	S\$6.85
Previous target:	S\$6.85
Up/downside:	42.1%
CGS-CIMB / Consensus:	6.9%
Reuters:	AEM.SI
Bloomberg:	AEM SP
Market cap:	US\$1,094m S\$1,490m
Average daily turnover:	US\$10.36m S\$14.01m
Current shares o/s:	309.6m
Free float:	88.1%

\*Source: Bloomberg

### Key changes in this note

➤ No changes.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	13.9	-5.1	19.3
Relative (%)	11.4	-7.4	14.4

Major shareholders	% held
Venezio Investments	11.1
Abrdn	5.1

### Analyst(s)



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# AEM Holdings Ltd

## On the march

- We hosted AEM at our Virtual Tech & EV Conference on 7 Apr 2022.
- On 12 Apr 2022, AEM released its FY21 Annual Report (AR).
- We reiterate our Add call and TP of S\$6.85.

### Key takeaways from our conference

The key takeaways from AEM's presentation at our 7 Apr conference were: a) AEM thinks that its strength is in thermal management and the group is willing to respond quickly to customers' requirements as well as willing to offer customisation for its customers; b) the company remains confident in its S\$670m-720m revenue guidance for FY22; c) for System Level tests (SLT), AEM is the sole Test Handler (TH) supplier to its key customer. AEM also owns the intellectual property for the SLT TH; and d) the company is currently coping well with the raw material price increase/cost pressures.

### AEM ready for the paradigm shift

In its AR, AEM noted that the current test paradigm (Test 1.0) is dominated by traditional "Big Iron" Automated Test Equipment (ATE) and that this traditional process, used for over 30 years, is now unable to cost-effectively provide adequate test coverage required by today's complex applications. In AEM's view, a new test paradigm, which it dubs Test 2.0, that leverages big data, intelligent automation and application-specific instrumentation to test devices not only at the device level but at the system level is the solution for such needs. AEM's Test 2.0-ready systems brings together elements of Burn-In, Final Test, and SLT into massively parallel platforms that ensures highly cost-effective test solutions.

### Other key updates from AR

In FY21, AEM signed on a new automotive harness test supplier who has integrated AEM's RF tester Mixed Mode Multi-Port Network Analyzer (MMVNA) into their system. In 2021, AEM also revamped its Asynchronous Modular Parallel Systems (AMPS) platform. The resulting AMPS SLT+ solution offers a full-stack solution that encompasses high-speed device handling, seamless integration of test content, advanced thermal control, intelligent data tracking, and factory 4.0 automation readiness. The solution is also highly configurable to be application-specific to meet each customer's unique requirements. AEM sees opportunities for such systems in the Memory and Application Processor IC's SLT as well as high-power computer Burn-In testing. Other products are shown in Figures 1 and 2 overleaf.

### Reiterate Add

We reiterate our Add call on AEM and TP, still based on 15.62x P/E on FY23F EPS of S\$0.4384. Potential re-rating catalysts for AEM are 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, order pushback by customers and margin pressure arising from higher operating costs.

### 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)	13.47	15.34	12.08	10.99	10.55
Price To Sales (x)	2.56	2.64	2.07	1.95	1.90
DPS (S\$)	0.09	0.08	0.10	0.11	0.11
Dividend Yield	1.87%	1.58%	2.07%	2.27%	2.37%
EV/EBITDA (x)	9.87	10.62	7.58	6.18	5.32
P/FCFE (x)	25.13	78.60	12.88	8.77	9.85
Net Gearing	(58.4%)	(33.5%)	(44.1%)	(59.1%)	(66.5%)
P/BV (x)	6.28	3.71	3.01	2.50	2.12
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: AEM's new high-power SLT platform Trident



SOURCES: COMPANY REPORTS

Figure 2: AEM Zen1 PnP Handler




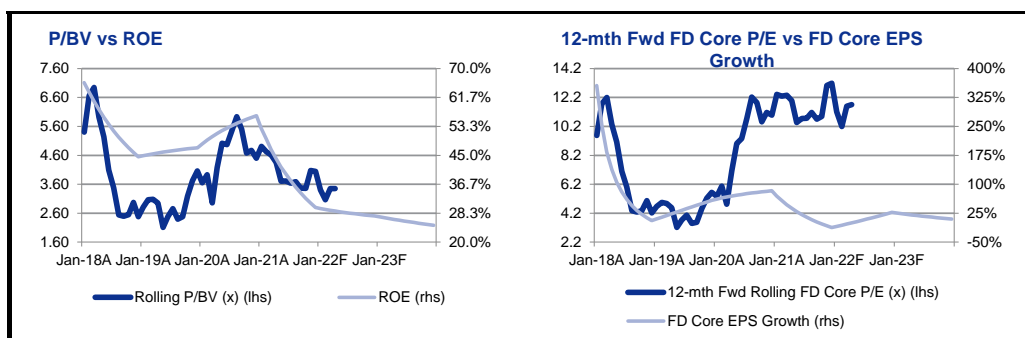
SOURCES: COMPANY REPORTS

Figure 3: 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	4.82	6.85	1094.3	12.1	11.0	15.4%	3.01	27.7%	2.1%
Advantest Corp	6857 JP	NR	8,440	NA	13409.8	14.9	14.4	-29.7%	4.86	35.3%	1.7%
Teradyne Inc	TER US	NR	108.2	NA	17481.2	22.2	16.2	8.2%	6.66	30.5%	0.4%
<b>Simple average excluding AEM</b>						<b>18.5</b>	<b>15.3</b>	<b>-29.7%</b>	<b>5.76</b>	<b>32.9%</b>	<b>1.0%</b>
<b>Key customer valuation</b>											
Intel Corp	INTC US	NR	46.50	NA	190124.4	13.3	12.9	-7.5%	1.82	14.6%	3.1%

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG  
NOTE: FORECASTS FOR NOT RATED COMPANIES ARE BLOOMBERG CONSENSUS ESTIMATES  
DATA AS AT 13 APR 2022

Refinitiv ESG Scores							
	<table border="1"> <tr> <td style="background-color: #f4a460; color: white; text-align: center;">C- ESG Score</td> <td style="background-color: #2e8b57; color: white; text-align: center;">A+ ESG Controversies Score</td> <td style="background-color: #f4a460; color: white; text-align: center;">C- ESG Combined Score</td> <td style="background-color: #f4a460; color: white; text-align: center;">D+ ESG Environment Pillar Score</td> <td style="background-color: #f0e68c; color: black; text-align: center;">C ESG Social Pillar Score</td> <td style="background-color: #f0e68c; color: black; text-align: center;">C ESG Government Pillar Score</td> </tr> </table>	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
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		
<p><b>ESG in a nutshell</b></p> <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>							
<p><b>Keep your eye on</b></p> <p>Customer concentration risk.</p>	<p><b>Implications</b></p> <p>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 had selected AEM as its SLT provider.</p>						
<p><b>ESG highlights</b></p> <p>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.</p>	<p><b>Implications</b></p> <p>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 helping employees develop professionally and personally to advance their career in the company, as per management.</p>						
<p><b>Trends</b></p> <p>AEM's business involves the use of water-glycol mixtures that must be disposed of properly.</p>	<p><b>Implications</b></p> <p>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. 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.</p> <p style="text-align: right; font-size: small;">SOURCES: CGS-CIMB RESEARCH, REFINITIV</p>						

**BY THE NUMBERS**

**Profit & Loss**

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
<b>Total Net Revenues</b>	<b>519.0</b>	<b>565.5</b>	<b>720.0</b>	<b>764.8</b>	<b>785.9</b>
<b>Gross Profit</b>	<b>175.9</b>	<b>201.1</b>	<b>250.0</b>	<b>266.3</b>	<b>272.4</b>
<b>Operating EBITDA</b>	<b>121.6</b>	<b>126.3</b>	<b>165.8</b>	<b>181.5</b>	<b>189.4</b>
Depreciation And Amortisation	(8.4)	(14.5)	(16.4)	(17.4)	(18.4)
<b>Operating EBIT</b>	<b>113.2</b>	<b>111.8</b>	<b>149.4</b>	<b>164.1</b>	<b>171.0</b>
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
<b>Profit Before Tax (pre-EI)</b>	<b>113.8</b>	<b>111.1</b>	<b>148.9</b>	<b>163.6</b>	<b>170.4</b>
Exceptional Items	0.0	0.0	0.0	0.0	0.0
<b>Pre-tax Profit</b>	<b>113.8</b>	<b>111.1</b>	<b>148.9</b>	<b>163.6</b>	<b>170.4</b>
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
<b>Profit After Tax</b>	<b>97.6</b>	<b>92.1</b>	<b>123.6</b>	<b>135.8</b>	<b>141.4</b>
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
<b>Net Profit</b>	<b>97.6</b>	<b>92.0</b>	<b>123.6</b>	<b>135.8</b>	<b>141.4</b>
Recurring Net Profit	97.6	92.0	123.6	135.8	141.4
<b>Fully Diluted Recurring Net Profit</b>	<b>97.6</b>	<b>92.0</b>	<b>123.6</b>	<b>135.8</b>	<b>141.4</b>

**Cash Flow**

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
<b>EBITDA</b>	<b>121.6</b>	<b>126.3</b>	<b>165.8</b>	<b>181.5</b>	<b>189.4</b>
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)
<b>Cashflow From Operations</b>	<b>86.3</b>	<b>52.1</b>	<b>125.4</b>	<b>177.8</b>	<b>156.0</b>
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
<b>Cash Flow From Investing</b>	<b>(29.8)</b>	<b>(85.2)</b>	<b>(9.5)</b>	<b>(7.5)</b>	<b>(4.5)</b>
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)
<b>Cash Flow From Financing</b>	<b>(25.9)</b>	<b>10.3</b>	<b>(32.6)</b>	<b>(35.6)</b>	<b>(37.1)</b>
Total Cash Generated	30.6	(22.8)	83.3	134.6	114.5
<b>Free Cashflow To Equity</b>	<b>52.3</b>	<b>17.9</b>	<b>115.9</b>	<b>170.3</b>	<b>151.5</b>
<b>Free Cashflow To Firm</b>	<b>56.5</b>	<b>(33.1)</b>	<b>115.9</b>	<b>170.3</b>	<b>151.5</b>

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
<b>Total Current Assets</b>	<b>266.4</b>	<b>550.1</b>	<b>645.0</b>	<b>766.6</b>	<b>890.7</b>
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
<b>Total Non-current Assets</b>	<b>69.1</b>	<b>160.4</b>	<b>154.6</b>	<b>145.9</b>	<b>133.1</b>
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
<b>Total Current Liabilities</b>	<b>111.7</b>	<b>236.6</b>	<b>233.1</b>	<b>244.2</b>	<b>249.4</b>
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
<b>Total Non-current Liabilities</b>	<b>12.4</b>	<b>71.3</b>	<b>71.3</b>	<b>71.3</b>	<b>71.3</b>
Total Provisions	0.0	0.0	0.0	0.0	0.0
<b>Total Liabilities</b>	<b>124.1</b>	<b>308.0</b>	<b>304.5</b>	<b>315.5</b>	<b>320.7</b>
Shareholders' Equity	211.4	402.5	495.2	597.0	703.1
Minority Interests	0.0	0.0	0.0	0.0	0.0
<b>Total Equity</b>	<b>211.4</b>	<b>402.5</b>	<b>495.2</b>	<b>597.0</b>	<b>703.1</b>

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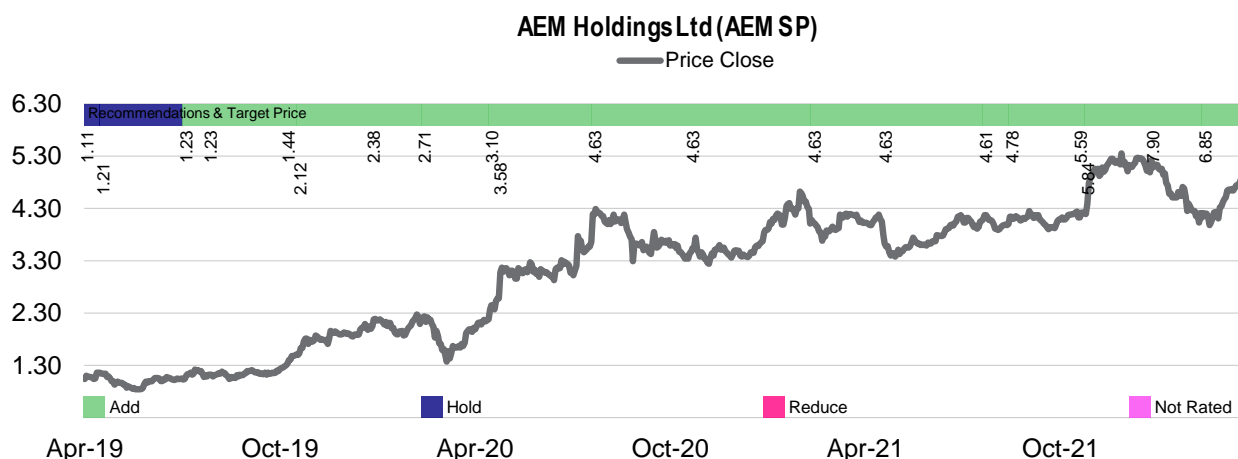
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619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

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, **CENDEL** – 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, **GCG** – 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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- 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.

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.

**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.

**Country Ratings**

Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

