

# SMID Corporate Day

## Key takeaways

### AI in demand; construction boom tailwinds

MIBG hosted the senior managements of 4 Singapore-listed SMID companies: Addvalue Tech, AEM, Ever Glory and Tiong Woon. These corporates are leveraging industry tailwinds to capture growth, with key themes such as rising AI demand, and an ongoing construction boom in both Singapore and ASEAN. In the case of Addvalue and AEM, global AI and tech demand is enhancing growth prospects, making them local proxies for these structural tailwinds. For Ever Glory, upcoming key infrastructure projects in Singapore are providing significant upside via potential order book pipeline expansion. Finally, AI-fueled demand for data centres in ASEAN and Singapore's construction boom makes Tiong Woon a key beneficiary of these structural trends.

### AEM & Addvalue - Local proxies for AI ramp-up

AEM and Addvalue serve as complementary Singapore-listed proxies for the structural AI and technology upcycle, each benefiting through distinct but reinforced verticals. AEM, a global provider of application-specific semiconductor test and handling solutions, remains a direct beneficiary of rising AI and HPC chip complexity as test demand intensifies. Furthermore, its recently announced strategic partnership with ASE, the world's largest OSAT provider, underpins management's 15-28% FY26 revenue growth guidance. Meanwhile, Addvalue is capitalising on the AI-driven LEO satellite proliferation through its proprietary Inter-Satellite Data Relay System (IDRS), with the proposed US listing of its IDRS business serving as a key near-term re-rating catalyst.

### Ever Glory - All eyes on Changi Airport T5 contract

Ever Glory is well-placed to be a key beneficiary of Singapore's ongoing construction boom and key infrastructure projects. It is one of the only contractors capable of executing the full M&E scope for Changi Airport's Terminal 5 project. This represents a key order book expansion opportunity for the group with an estimated SGD5bn in contract value. Beyond T5, near-term catalysts include a wave of new hospital contracts, each exceeding SGD300m in value. This underpins the group's ambition to grow from its current SGD700m order book to SGD4-5bn.

### Tiong Woon - AI and construction boom beneficiary

Tiong Woon remains well-positioned to capitalise on Singapore's construction boom and AI-fuelled data centre demand across ASEAN. Its specialised integrated lift and crane services in established sectors provide a resilient pipeline. The group is venturing into emerging sectors such as data centres, biopharma, and semiconductors, which represent faster-growing opportunities. Near-term catalysts include data centre ramp-ups across the region and ongoing semiconductor facility works resulting from rising AI demand and key local infrastructure projects such as Changi Airport T5.

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### Glossary

SMID - Small and Mid-cap companies  
FPSO - Floating Production Storage and Offloading  
HPC - High-Performance Computing  
M&E - Mechanical & Electrical  
OSAT - Outsourced Semiconductor Assembly and Test  
RORO - Roll-On Roll-Off

### Companies Mentioned

ASE - ASE Technology Holding (3711 TW, CP NTD520, NR)  
SpaceX - Aerospace company privately owned by Elon Musk

## 1. Addvalue Technologies Ltd (ADDV SP, CP: SGDO.142, BUY, TP: SGDO.310)

- Addvalue Technologies is a satellite and drone communications technology company with over 30 years of engineering heritage.
- We hosted Addvalue CEO Mr Tan Khai Pang and CFO Mr Lim Han Boon.
- The group's core product is its proprietary Inter-Satellite Data Relay System (IDRS), which solves a fundamental connectivity problem for Low Earth Orbit (LEO) satellite operators, enabling near-continuous 24/7 monitoring, command, and control of LEO assets – a mission-critical capability with no mass-market alternative.
- ADDV maintains that it is not a competitor to SpaceX's Starlink as it operates at a different layer of the space value chain. Starlink connects users on Earth to satellites, while Addvalue connects satellites to each other and to ground infrastructure.
- The LEO satellite market is undergoing exponential growth with over 12,000 satellites in orbit today. This figure is projected to reach 70,000-100,000 by 2035, driven by programs such as Starlink, Amazon Kuiper, China Spacesail, and Starnet.
- Management believes its IDRS total addressable market would exceed 70,000 units by 2035, with a serviceable obtainable market of over 500 units already partially captured through 20+ contracted customers.
- The group currently has 30 IDRS flight units in orbit and over 70 units on order and pending delivery, with a two-stream revenue model comprising upfront hardware sales of space-qualified communication terminals and recurring airtime and data service fees.
- Additionally, Addvalue's Advanced Digital Radio (ADR) segment also targets the anti-drone market, an area experiencing structural demand acceleration as drone warfare escalates across global conflicts and site security requirements tighten
- The group believes this ADR segment positions it as a dual beneficiary of both space-tech and defence-tech structural tailwinds.
- Meanwhile, Addvalue is pursuing a US listing of its IDRS business with the strategic rationale of gaining direct access and visibility to US capital markets, which are significantly more bullish on sophisticated space connectivity assets. It also aims to raise growth capital without further diluting the Singapore holdco shareholder base.
- The proposed structure would see approximately 50% of the IDRS business divested into the US-listed entity, while the Singapore holdco retaining the hardware supply relationship and a meaningful stake.
- This is intended to unlock value for existing shareholders and provide its US entity with the financial firepower to aggressively pursue new customer contracts.
- Management also highlighted its capex-light model as it does not own satellites, with its primary asset base comprising IP, engineering know-how, and IT infrastructure. This provides high barriers to entry given multi-year qualification cycles, stringent reliability requirements, and the necessity of a track record.
- Looking ahead, management expects ongoing IDRS contract wins across its existing and new customer base, with over 70 units currently on order and pending delivery. Its expansion of the ADR segment across both government and commercial end-users provides near-term topline growth opportunities.

## 2. AEM Holdings Ltd (AEM SP, CP: SGD7.32, BUY, TP: SGD4.84)

- AEM Holdings is a global provider of application-specific semiconductor test and handling solutions, designing and delivering advanced test equipment for complex semiconductor devices across AI, high-performance computing (HPC), data centre CPUs and GPUs, and memory applications.
- We hosted group Chief of Staff Mr Samir Mowla and CFO Mr Kwek You Cheer.
- The group delivered FY25 revenue of SGD399.3m, +5% YoY, with improved profitability, margin expansion, and operating cash flow of SGD133.6m. Management has guided for 15-28% revenue growth in FY26, underpinned by continued momentum from AI and HPC customers.
- Management believes AI and HPC demand is creating a structural and sustained uplift in semiconductor test intensity.
- With data centres migrating towards liquid-cooled architectures while certain AI semiconductor devices now require up to four hours of test time per unit. AEM believes demand for more efficient, high-throughput test solutions that it specialises in would be required.
- The group also highlighted its product model is designed for recurring revenue where a high-frequency refresh cycle sustains equipment demand across customer upgrade cycles rather than being a one-time capital purchase.
- In terms of R&D and cost structure, management believes it is now harvesting the benefits of prior spending in the form of stronger gross profit leverage, particularly within Test Cell Solutions.
- Current R&D spend is at approximately SGD25-30m annually, with future investment directed at high-speed digital instrumentation, design-for-test capabilities, and engineering capability expansion. These are areas that improve cost-of-test efficiency for customers while expanding AEM's addressable product footprint.
- Looking ahead, AEM's near-term catalyst is its recently announced strategic partnership with ASE Technology.
- The group believe this will expand AEM's commercial reach by combining its proprietary test technology with ASE's global manufacturing scale to accelerate AI and HPC test innovation and materially expand AEM's commercial reach.
- Additionally, this would align ASE's financial incentive directly with AEM's commercial success and provide meaningful potential upside to AEM's capital base if the partnership scales as intended.

### 3. Ever Glory United Holdings Ltd (EUGH SP, CP: SGD0.795, NR)

- Ever Glory is a Mechanical & Electrical (M&E) engineering group offering end-to-end M&E services across hospitals, airports, MRT infrastructure, commercial developments, and data centres.
- We hosted group CEO Mr Xu Ruibing and GM Ms Lei Lei.
- Ever Glory acquired Guthrie Engineering Pte Ltd, one of Singapore's most prominent M&E firms, in April 2025 for SGD46m in an all-cash transaction, significantly enlarging the group's capabilities, track record, and order book capacity.
- The group currently holds the highest BCA license grade (at L6, with no contract value cap) and reported an 85% YoY increase in net profit in FY25.
- The group highlighted Singapore's M&E sector is currently a highly niche market, and that only a handful of credible full-scope contractors exist. This creates high barriers to entry that furthers the group's competitive edge.
- Meanwhile, management also highlighted that foreign M&E firms cannot replicate this positioning easily. With BCA licenses requiring 3-4 years of demonstrated local track record, this would favour local M&E players
- Management also notes that its management team comprising of engineers with 20-30 years of experience, enables a value-engineering approach that consistently delivers net margins of ~15%, which is higher than the industry average of 5-10%.
- In addition, the group also highlights that it is one of the only M&E firms with an airport specialisation track record required to execute the full M&E scope of Changi Airport Terminal 5 (T5), a competitive advantage differentiating it from peers.
- Currently, management is engaged with all five main contractors tendering for the Changi Airport T5 project, with three holding exclusive or preferential arrangements with Ever Glory.
- The Changi Airport T5 tender award is expected to be announced 1Q27, with an 8-year construction timeline and operations commencing around 2035. Management believes that, if secured, the T5 project alone could add over SGD2bn to the order book pipeline.
- Meanwhile, with Singapore's construction boom ongoing and projected to provide SGD47-53bn in contracts in 2026, management believes its projects with general hospitals (SGH, Tengah, NUH, TTSH), MRT and LTA tunnel contracts, data centres and commercial redevelopments provides an M&E pipeline of SGD100-300m or more, per project.
- As of FY25, the group's order book stands at ~SGD700m. It believes its 500-600 staff base is sufficient to sustain a SGD2bn increase in order book without significant opex expansion.
- Looking ahead, the group targets an order book of SGD4bn without Changi Airport T5 and over SGD5bn with the Changi Airport T5 contract, while guiding for double-digit revenue growth over the next 2-3 years.

#### 4. Tiong Woon Corp Holding Ltd (TWC SP, CP: SGD1.11, NR)

- Tiong Woon Corporation is a heavy lift and crane services group that operates the 7th largest crane fleet in Asia with a permanent presence across 12-13 markets and the ability to cross-deploy assets across geographies and sectors.
- The group operates as a fully integrated, one-stop heavy lift solutions provider with in-house capabilities spanning heavy lifting, heavy haulage, marine transportation, module installation, engineering services, and warehousing,
- Headquartered at its Pandan Crescent facility, it includes a private waterfront jetty that enables rapid fleet deployment.
- Currently, the group's gross margin has exceeded 40%, while gearing has declined from 14.7% in 1HFY25 to 11.1% in 1HFY26, reflecting stronger operating leverage and a richer project mix.
- The group's recently acquired heavy haulage segment, anchored by Self-Propelled Modular Transporters (SPMTs), provides a niche capability for offshore module transportation, RORO operations, and FPSO module delivery.
- In its crane lifting segment, Tiong Woon operates specialised cranes capable of handling loads of 1,600 tonnes, well above the typical 600-tonne industry threshold, enabling clients to precast larger concrete moulds and execute more complex lifts.
- Management believes this provides clients with tangible productivity gains and a competitive moat in high-value, heavy-capacity projects.
- In addition, Tiong Woon supplies cranes together with its own certified operators, creating a high barrier to entry given the scarcity of qualified lifting personnel. This offers a comprehensive crane management ecosystem for its clients, which is a key competitive edge.
- The group is also a direct beneficiary of the AI-fuelled data centre boom across ASEAN, providing crane lifting, module installation, and end-to-end module transportation for data centre construction projects across the region, where time-critical execution requirements favours established integrated operators with a proven track record.
- Furthermore, the group also stands to benefit from Singapore's ongoing construction boom, underpinned by public infrastructure projects including Changi Airport T5, LTA works, and semiconductor facility construction.
- This caters to a robust demand backdrop, with construction accounting for approximately one-third of group revenue.
- In terms of costs, the group notes that its capex has been elevated over the past two years, approximately doubling to ~SGD60m, to meet surging demand across key infrastructure projects.
- Management is guiding for FY26 capex to reduce to SGD40-50m, aimed at fleet rejuvenation, opportunistic capacity additions, and capitalising of distressed asset sales from struggling European peers.
- Looking ahead, the group reiterates that it will continue to focus on its established sectors comprised of: Construction; Petrochemical; Infrastructure, and Logistics, providing a consistent base pipeline.
- Meanwhile management is also looking towards emerging markets in the biopharma, semiconductors, and data centres sectors that represent faster-growing incremental opportunities, playing into Tiong Woon's integrated capabilities and track record.
- The group is also looking forward to the continued expansion of its haulage segment into offshore and marine module transportation as regional Oil & Gas activity picks up.

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