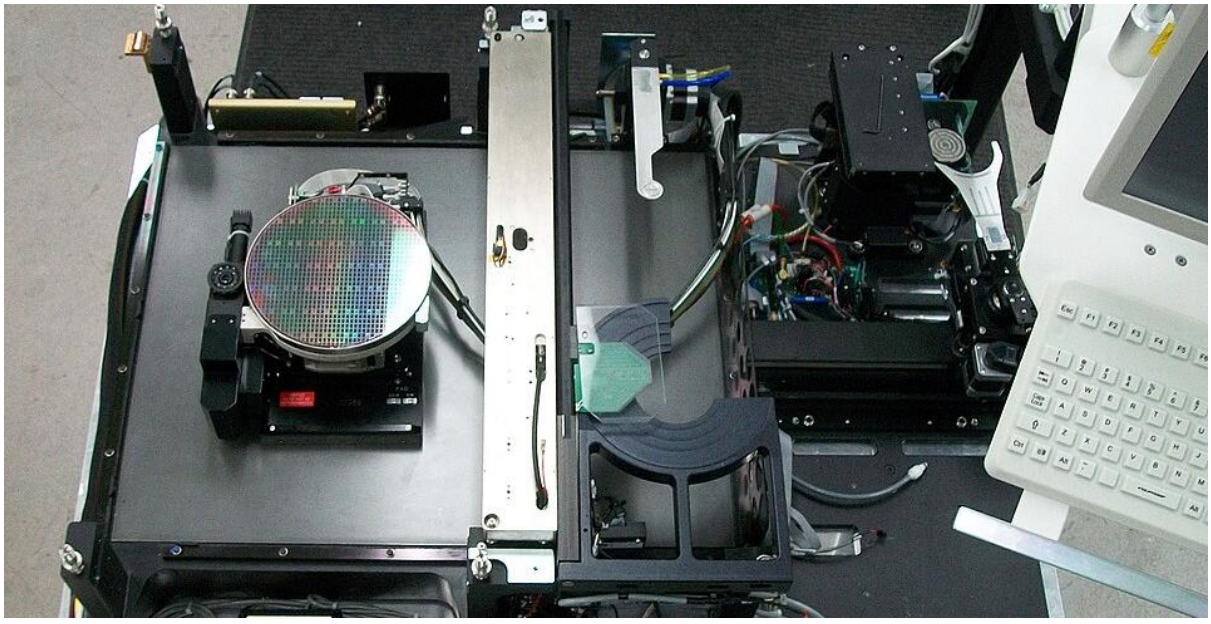
TECHNOLOGY RESEARCH

Singapore Semiconductor Market View



Note: Wafer prober, a semiconductor backend test equipment.
Source: *Wikimedia Commons*

Summary

Based on data provided by the World Semiconductor Trade Statistics ("WSTS"), worldwide semiconductor revenue rose by 79.2% to US$298.5 billion in 1Q 2026 from US$166.6 billion in 1Q 2025. However, the impact of the growth in industry revenue may have been uneven across companies in the semiconductor supply chain. Accordingly, we review the year-on-year ("y-o-y") growth in different parts of the semiconductor industry and note that the growth of wafer shipments in 1Q 2026 and equipment billings in 4Q 2025 was softer than that of the worldwide industry revenue in the corresponding periods. We also note that differences in the growth of industry revenue, wafer shipments, and equipment billings may have contributed to differing revenue growth of global semiconductor companies.

While Singapore's Electronic Non-Oil Domestic Exports ("Electronic NODX") and Integrated Circuit ("IC") exports have likewise benefitted from the ongoing Artificial Intelligence ("AI")-fuelled boom in 1Q 2026 and have trended with global semiconductor revenue, we consider that the impact of the AI-fuelled boom may also differ across SGX-listed semiconductor-related companies. By assessing 11 SGX-listed semiconductor-related companies identified by us and their respective revenue trends over the past five years, we note that some (e.g., Micro-Mechanics Holdings, Sunright Limited, and Global Testing Corporation Limited; or, "MMH", "Sunright", and "Global Testing", respectively) may benefit more (i.e., through revenue growth) from rising wafer shipments (an indicator of chip volume) while others (e.g., UMS Integration Limited, Frencken Group Limited, and JEP Holdings Ltd.; or, "UMS", "Frencken", and "JEP", respectively) may benefit more from a growth in global equipment billings.

Despite mixed revenue growth, we note that the share prices of all 11 SGX-listed semiconductor-related companies rose over the past year, with the prices of most rising by over 100.0%. We find that the share prices rose amid rising P/E and P/B multiples which may be byproducts of the ongoing AI-fuelled boom.

Overall, based on the latest disclosed figures, global semiconductor revenue is expected to rise by 22.6% in 2026. Wafer shipments are expected to rise by 4.0% in 2026, while global equipment sales are expected to rise by 7.4%. We note that AEM Holdings Ltd. ("AEM") may benefit from the growth in global semiconductor revenue. However, the other SGX-listed semiconductor-related companies may not benefit as directly from the growth of industry revenue. Instead, MMH, ASTI Holdings Limited ("ASTI"), Sunright, Global Testing, and Ellipsiz Ltd ("Ellipsiz") may benefit from rising wafer shipments, while UMS, Frencken, MMH, JEP, and Ellipsiz may benefit from rising equipment sales.

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REVIEW OF 2025 AND 1Q 2026

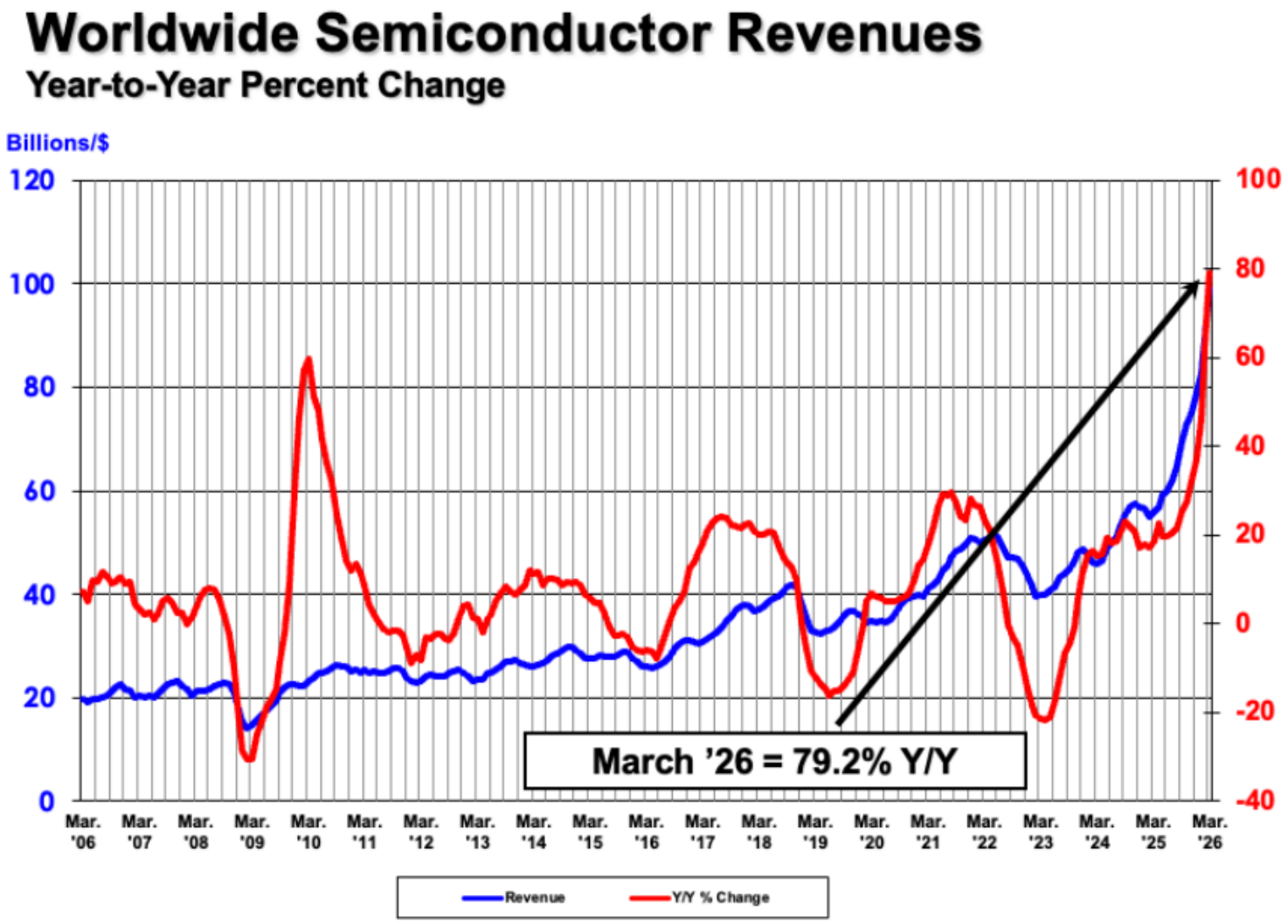
(I) GLOBAL SEMICONDUCTOR INDUSTRY

Based on data provided by the World Semiconductor Trade Statistics ("WSTS"), worldwide semiconductor revenue rose by 79.2% to US$298.5 billion in 1Q 2026 from US$166.6 billion in 1Q 2025.

WSTS noted in March 2026, "Global semiconductor sales reached USD 795.6 billion in 2025, representing an increase of 26.2 percent year-over-year and marking one of the strongest annual expansions in the industry's history." WSTS added that growth "accelerated" over 2025, "culminating in Q4 2025 revenues of USD 238.9 billion, up 38.4 percent compared to Q4 2024, reflecting strong demand across several key application areas, particularly data center infrastructure and AI-related systems."

Reporting on WSTS data, the U.S. Semiconductor Industry Association ("SIA") updated in May 2026 that worldwide semiconductor sales rose by 79.2% year-on-year ("y-o-y") in March 2026, as shown in **Exhibit 1**.

Exhibit 1: Worldwide Semiconductor Revenues



Source: SIA (based on data from WSTS)

However, the growth in semiconductor revenue in 1Q 2026 may have been uneven across companies in the semiconductor supply chain. For instance, based on data collated from Gartner and WSTS, we estimate that: (1) the increase in NVIDIA's revenue (+63.9% y-o-y) in 2025 accounted for almost 30% of the increase in worldwide semiconductor revenue (+26.2% y-o-y) in 2025; and (2) annual growth in revenue for 2025 amongst the top 10 semiconductor companies noted by Gartner ranged between negative 3.9% (Intel) and positive 63.9% (NVIDIA).

The revenue growth of the top 10 semiconductor companies by revenue for 2025, as noted by Gartner, are shown in **Exhibit 2**.

Accordingly, we review the growth in different parts of the semiconductor industry, in the next few pages.

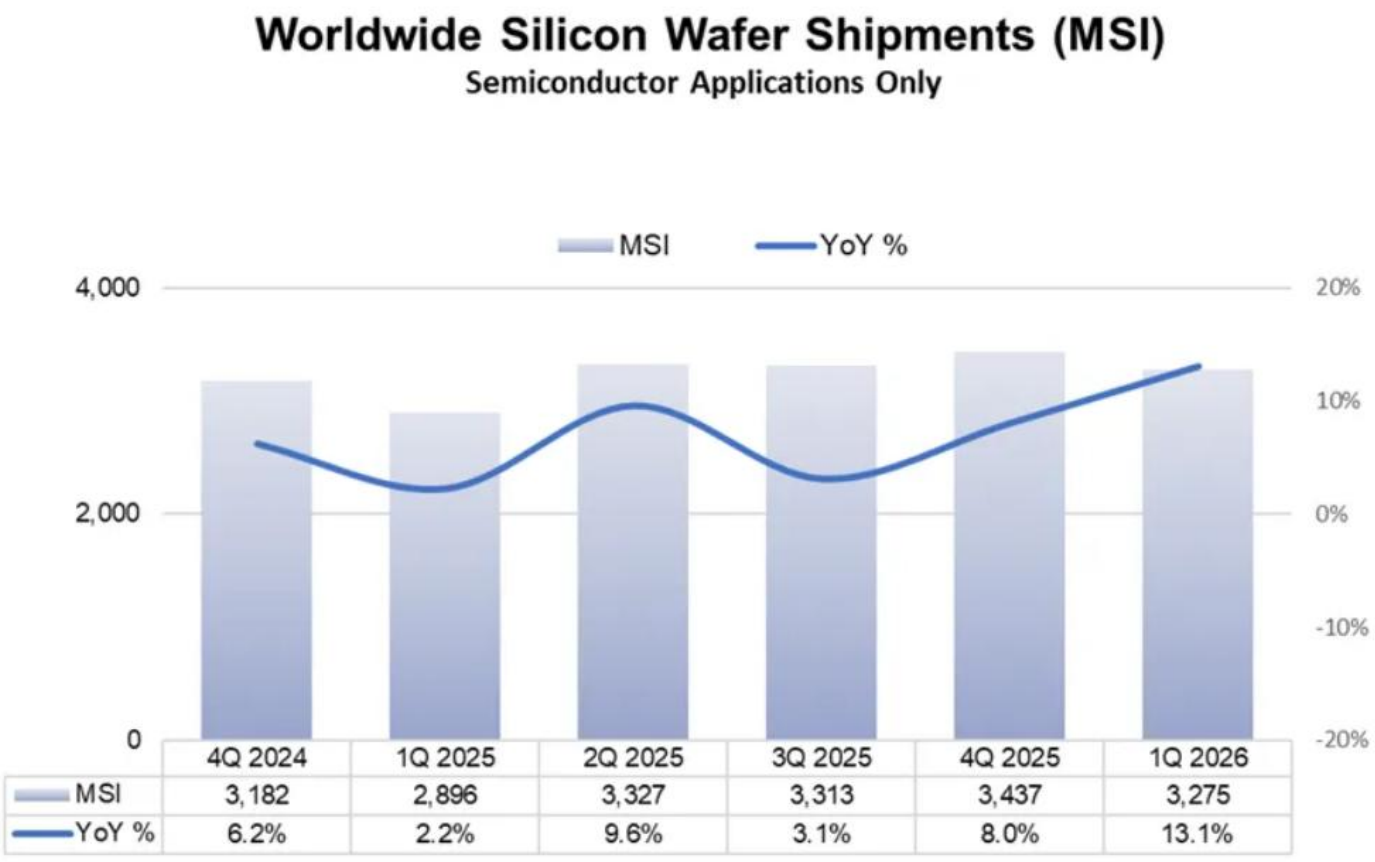
Exhibit 2: Growth in Revenue of Largest Semiconductor Companies by Revenue (2025)

(in US$ million)	Actual		2025 vs 2024		
	2025	2024	Absolute Change (A)	A as a % of Total Market	Change (%)
NVIDIA	125,703	76,692	49,011	29.7%	63.9%
Samsung Electronics	72,544	65,697	6,847	4.1%	10.4%
SK Hynix	60,640	44,186	16,454	10.0%	37.2%
Intel	47,883	49,804	(1,921)	(1.2%)	(3.9%)
Micron Technology	41,487	27,619	13,868	8.4%	50.2%
Qualcomm	37,046	32,976	4,070	2.5%	12.3%
Broadcom	34,279	27,801	6,478	3.9%	23.3%
AMD	32,484	24,127	8,357	5.1%	34.6%
Apple	24,596	20,510	4,086	2.5%	19.9%
MediaTek	18,472	15,934	2,538	1.5%	15.9%
Top 10 (by semiconductor revenue; noted by Gartner)	**495,134**	**385,346**	**109,788**	**66.5%**	**28.5%**
Others	300,506	245,203	55,304	33.5%	22.6%
Worldwide semiconductor revenue (from WSTS)	**795,640**	**630,549**	**165,092**	**100.0%**	**26.2%**

Source: Gartner, WSTS, FPA

Semiconductor Equipment and Materials International ("SEMI") noted in April 2026 that silicon wafer shipments rose by 13.1% y-o-y to 3,275 Million Square Inches ("MSI") in 1Q 2026 from 2,896 MSI in 1Q 2025, as shown in **Exhibit 3**. We note that the growth of silicon wafer shipments in 1Q 2026 (+13.1% y-o-y) was slower than the growth of worldwide semiconductor revenue in the same period (+79.2% y-o-y).

Exhibit 3: Global Silicon Wafer Shipments (MSI)



	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026
MSI	3,182	2,896	3,327	3,313	3,437	3,275
YoY %	6.2%	2.2%	9.6%	3.1%	8.0%	13.1%

Source: SEMI (www.semi.org), April 2026

Data cited in this release encompasses polished silicon wafers, including those used as virgin test wafers, as well as epitaxial silicon wafers, and non-polished silicon wafers shipped by the wafer manufacturers to end users.

Source: SEMI

Silicon wafer shipments may better reflect semiconductor chip volume than semiconductor revenue as silicon wafers are the material on which semiconductor chips are etched. As similarly noted in our previous global Semiconductor industry report dated January 2025, Artificial Intelligence ("AI")-related chips may comprise a small proportion of global chips volume, yet account for a disproportionate share of worldwide semiconductor revenue.

The "Chairman of SEMI SMG and Managing Executive Officer", Ginji Yada, noted, "Silicon wafer demand related to AI data centers continues to be strong" (likely as compared with historical wafer shipments growth), "including advanced logic and memory, and also now extending to power management devices".

SEMI also noted in April 2026, "Worldwide sales of semiconductor manufacturing equipment increased 15% to $135.1 billion in 2025 from $117.1 billion in 2024, driven by continued investment in advanced logic, memory, and AI-related capacity expansion". The breakdown of semiconductor equipment billings by region in 2025 vs in 2024 is shown in **Exhibit 4**.

Exhibit 4: Semiconductor Equipment Billings by Region

Semiconductor Equipment Market Revenue by Region
(U.S. Dollars in Billions)

Region	2025	2024	(YoY) %
China	$49.31	$49.55	0%
Europe	$2.86	$4.85	-41%
Japan	$9.52	$7.83	22%
Korea	$25.75	$20.47	26%
North America	$10.89	$13.69	-20%
Rest of the World	$5.23	$4.19	25%
Taiwan	$31.50	$16.56	90%
Total	**$135.06**	**$117.14**	**15%**

Sources: SEMI (www.semi.org) and SEAJ (www.seaj.or.jp), April 2026
Note: Summed subtotals may not equal the total due to rounding.

Source: SEMI

SEMI added that, in 2025, "the global front-end semiconductor equipment market posted solid growth, with wafer processing equipment sales increasing 12% and other front-end segments rising 13%". Meanwhile, for the back-end equipment market, "Test equipment billings surged 55% year-over-year as AI devices and high-bandwidth memory (HBM) increased performance requirements and test intensity, while assembly and packaging equipment sales rose 21% as adoption of advanced packaging technologies continued to expand."

Accordingly, we note that growth rates may differ even within the semiconductor equipment market (e.g., test equipment billings rose by 55% in 2025 while wafer processing equipment sales rose by only 12%).

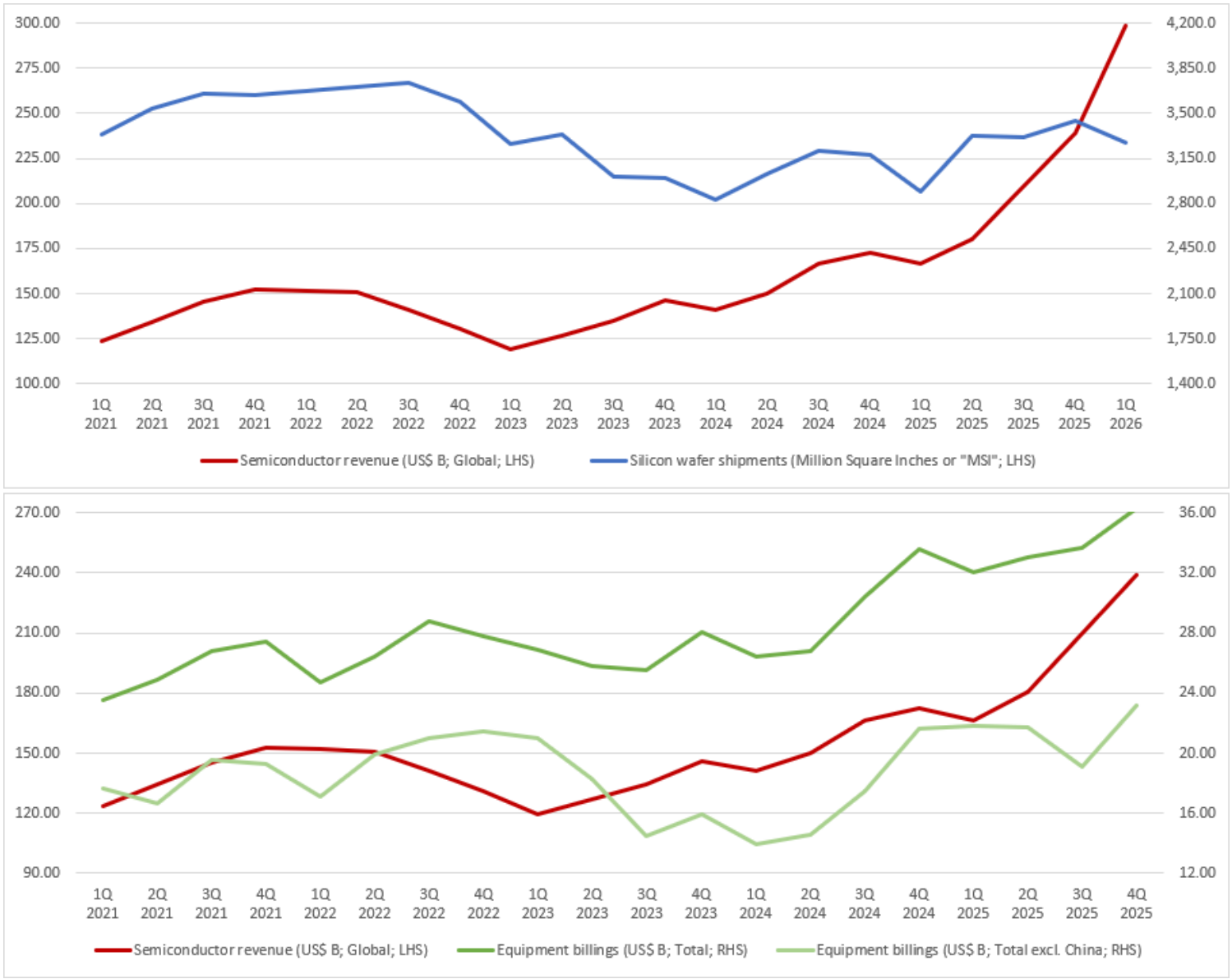
The President and CEO of SEMI, Ajit Manocha, noted, "Record semiconductor equipment billings of $135 billion in 2025 underscore the scale and urgency of the industry's buildout as AI accelerates demand for leading-edge logic, advanced memory and high-bandwidth architectures".

Based on SEMI's data, we estimate that global semiconductor equipment sales rose by 8.1% y-o-y to US$36.28 billion in 4Q 2025. However, excluding China (as firms may be restricted from exporting to China), we estimate that equipment sales rose by only 6.8% y-o-y to US$23.15 billion in 4Q 2025.

By comparing worldwide semiconductor revenue, silicon wafer shipments, and global equipment billings from 1Q 2021 to 1Q 2026 (or 4Q 2025 for equipment billings), we note that the growth in wafer shipments and equipment billings has generally been lower than the growth of worldwide semiconductor revenue from 2Q 2025, as may be seen in **Exhibit 5**.

Accordingly, we note that, in general, the revenue growth of companies that are more involved with back-end processes (thus may relate more to chip volume; e.g., Outsourced Semiconductor Assembly & Test or "OSAT" like Amkor Technology), produce less advanced chips (e.g., GlobalFoundries and UMC), or deal with semiconductor equipment (e.g., ASML Holdings, Applied Materials) may fall behind those of companies that are more involved with advanced AI-related chips (e.g., Broadcom and AMD).

Exhibit 5: Global Semiconductor Revenue vs Wafer Shipments and Equipment Billings (1Q 2021 to 1Q 2026/4Q 2025)



Source: WSTS, SEMI, FPA

The y-o-y revenue growth of selected semiconductor companies in 1Q 2026 and 4Q 2025, as grouped according to the industry statistic (e.g., silicon wafer shipments) that each may be more relevant to, is shown in **Exhibit 6**.

We note that, amongst the four foundries indicated (TSMC, SMIC, GlobalFoundries, and UMC; if we exclude Samsung Electronics), TSMC may be the main beneficiary of the current AI-fuelled boom as TSMC may be the main foundry that produces advanced chips. We also note that Teradyne may have benefitted more from the current boom than other equipment makers, in line with SEMI having noted in April 2026, "Test equipment billings surged 55% year-over-year as AI devices and high-bandwidth memory (HBM) increased performance requirements and test intensity" (as mentioned on page 6).

Exhibit 6: Revenue Growth of Selected Semiconductor Companies (1Q 2026 and 4Q 2025)

(Revenue in respective units)	Type	Financial Year End	Units	Actual		1Q 2026 vs 1Q 2025		Actual		1Q 2026 vs 1Q 2025	
				1Q 2026	1Q 2025	Absolute Change	Change (%)	4Q 2025	4Q 2024	Absolute Change	Change (%)
Companies that are more involved with advanced AI-related chips:											
NVIDIA Corporation	Fabless	25 Jan	US$ million	81,615	44,062	37,553	85.2%	68,127	39,331	28,796	73.2%
Broadcom Inc.	Fabless	2 Nov	US$ million	19,311	14,916	4,395	29.5%	18,015	14,054	3,961	28.2%
Advanced Micro Devices, Inc.	Fabless	27 Dec	US$ million	10,253	7,438	2,815	37.8%	10,270	7,658	2,612	34.1%
Taiwan Semiconductor Manufacturing Company Limited ("TSMC")	Foundry	31 Dec	NT$ billion	1,134	839	295	35.1%	1,046	868	178	20.5%
Samsung Electronics Co., Ltd.	IDM / Foundry	31 Dec	KRW billion	133,873	79,141	54,733	69.2%	93,837	75,788	18,049	23.8%
SK Hynix Inc.	IDM	31 Dec	KRW billion	52,576	17,639	34,937	198.1%	32,827	19,767	13,060	66.1%
Micron Technology, Inc.	IDM	28 Aug	US$ million	23,860	8,053	15,807	196.3%	13,643	8,709	4,934	56.7%
Worldwide semiconductor revenue			**US$ billion**	**298.5**	**166.6**	**131.9**	**79.2%**	**238.9**	**172.6**	**66.3**	**38.4%**
Companies that benefit more from rising chips volume:											
Semiconductor Manufacturing International Corporation ("SMIC")	Foundry	31 Dec	US$ million	2,505	2,247	258	11.5%	2,489	2,382	107	4.5%
GlobalFoundries Inc.	Foundry	31 Dec	US$ million	1,634	1,585	49	3.1%	1,830	1,830	-	-
United Microelectronics Corporation ("UMC")	Foundry	31 Dec	NT$ million	61,038	54,632	6,406	11.7%	61,810	60,386	1,423	2.4%
ASE Technology Holding Co., Ltd.	OSAT	31 Dec	NT$ million	173,662	148,153	25,509	17.2%	177,915	162,264	15,652	9.6%
Amkor Technology, Inc.	OSAT	31 Dec	US$ million	1,685	1,322	363	27.5%	1,888	1,629	259	15.9%
Silicon wafer shipments			**Million Square Inches**	**3,275**	**2,896**	**379.0**	**13.1%**	**3,437**	**3,182**	**255.0**	**8.0%**
Semiconductor equipment companies:											
ASML Holding N.V.	Equipment	31 Dec	EUR million	8,767	7,742	1,025	13.2%	9,718	9,263	455	4.9%
Lam Research Corporation	Equipment	29 Jun	US$ million	7,910	7,100	810	11.4%	7,012	7,166	(154)	(2.1%)
Applied Materials, Inc.	Equipment	26 Oct	US$ million	5,841	4,720	1,121	23.8%	5,345	4,376	969	22.1%
KLA Corporation	Equipment	30 Jun	US$ million	3,415	3,063	352	11.5%	3,297	3,077	220	7.2%
Teradyne, Inc.	Equipment	31 Dec	US$ million	1,282	686	597	87.0%	1,083	753	330	43.9%
Global equipment billings (excluding China)			**US$ billion**	**n.a.**	**21.8**	**n.a.**	**n.a.**	**23.2**	**21.7**	**1.5**	**6.8%**

n.a. = not available.
Source: respective companies, WSTS, SEMI, FPA

We categorise each semiconductor company in **Exhibit 6** with reference to Wikipedia's classification, as shown in **Exhibit 7**.

Exhibit 7: Classification of "Major" Semiconductor Companies (retrieved on 29 May 2026)

v·t·e	Major semiconductor companies [hide]
	Note = "major" equates to companies with an annual revenue of over US$3 billion, past or present
IDM	Analog Devices · Fujitsu · Infineon · Intel · Kioxia · Microchip · Micron · NXP · onsemi · Qorvo · Renesas · Samsung · SK Hynix · STMicroelectronics · Texas Instruments
Fabless	AMD · Apple · Arm · Broadcom · Marvell · MediaTek · **Nvidia** · Qualcomm · Skyworks Solutions
Foundry	GlobalFoundries · Samsung Foundry · SMIC · TSMC · UMC
OSAT	Amkor Technology · ASE · JCET · Teradyne
Equipment	Applied Materials · ASML · KLA · Lam Research · Tokyo Electron
Software	Cadence · Synopsys

Note: Teradyne provides test equipment instead of assembly & test services like those provided by OSAT Amkor Technology. Thus, we classify it as an equipment maker in **Exhibit 6**.
Source: Wikipedia

Nonetheless, despite differences in revenue growth in 1Q 2026 and 4Q 2025, we note that share prices of semiconductor companies across the supply chain have been rising over the past year, as shown in **Exhibit 8**.

Exhibit 8: Share Price Performance of Selected Semiconductor Companies (Past Year)

(in respective units)	Ticker	Y-o-y growth in revenue		Market cap (as at 28 May 2026)		Share price performance (past one year)		
		1Q 2026	4Q 2025	Currency	(in billion)	Price as at 28 May 2026	Price as at 29 May 2025	Change (%)
Companies that are more involved with advanced AI-related chips:								
NVIDIA Corporation	NVDA	85.2%	73.2%	USD	5,189.3	214.25	139.19	53.9%
Broadcom Inc.	AVGO	29.5%	28.2%	USD	2,019.7	426.58	241.97	76.3%
Advanced Micro Devices, Inc.	AMD	37.8%	34.1%	USD	844.8	518.09	113.03	358.4%
Taiwan Semiconductor Manufacturing Company Limited ("TSMC")	2330.TW	35.1%	20.5%	TWD	59,514.8	2,295	967	137.3%
Samsung Electronics Co., Ltd.	005930.KS	69.2%	23.8%	KRW	1,726,375.5	299,500	56,100	433.9%
SK Hynix Inc.	000660.KS	198.1%	66.1%	KRW	1,624,857.8	2,289,000	212,000	979.7%
Micron Technology, Inc.	MU	196.3%	56.7%	USD	1,041.5	923.52	96.80	854.0%
Worldwide semiconductor revenue		**79.2%**	**38.4%**					
Companies that benefit more from rising chips volume:								
Semiconductor Manufacturing International Corporation ("SMIC")	0981.HK	11.5%	4.5%	HKD	530.7	88.25	41.40	113.2%
GlobalFoundries Inc.	GFS	3.1%	-	USD	44.2	80.63	36.91	118.5%
United Microelectronics Corporation ("UMC")	2303.TW	11.7%	2.4%	TWD	1,781.6	142.00	46.75	203.7%
ASE Technology Holding Co., Ltd.	3711.TW	17.2%	9.6%	TWD	2,751.2	627	138	354.3%
Amkor Technology, Inc.	AMKR	27.5%	15.9%	USD	17.5	70.58	18.72	277.0%
Silicon wafer shipments		13.1%	8.0%					
Semiconductor equipment companies:								
ASML Holding N.V.	ASML	13.2%	4.9%	USD	618.9	1,605.77	747.07	114.9%
LAM Research Corporation	LRCX	11.4%	(2.1%)	USD	397.7	318.00	84.16	277.9%
Applied Materials, Inc.	AMAT	23.8%	22.1%	USD	357.0	449.68	159.48	182.0%
KLA Corporation	KLAC	11.5%	7.2%	USD	251.8	1,927.63	773.97	149.1%
Teradyne, Inc.	TER	87.0%	43.9%	USD	59.9	382.65	80.98	372.5%
Global equipment billings (excluding China)		**n.a.**	**6.8%**					

n.a. = not available. Note: Share price change over previous four years based on prices as at 29 May 2025 and 1 June 2021.
Source: Yahoo! Finance (market capitalisation and share prices), respective companies, WSTS, SEMI, FPA

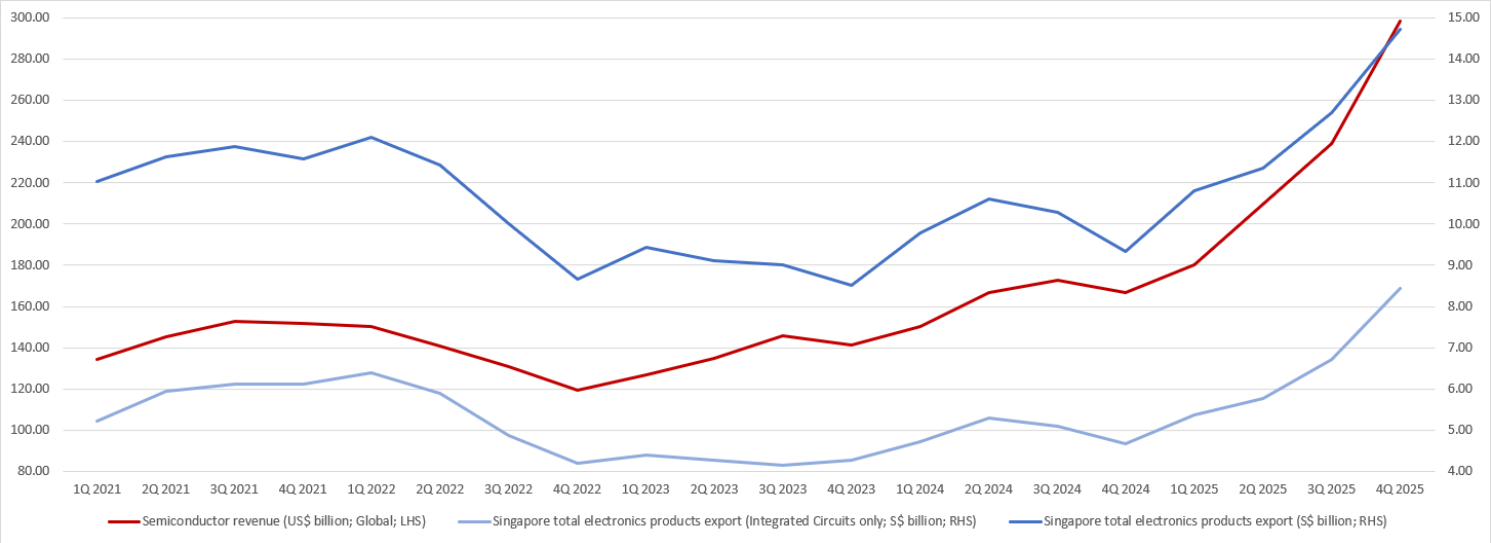
(II) LOCAL ELECTRONICS INDUSTRY

Meanwhile, Enterprise Singapore disclosed in May 2026, "Electronic NODX rose by 66.7% in April 2026 (Mar 2026: +73.9%), supported by robust AI-related demand." Enterprise Singapore also noted that Integrated Circuits ("IC") exports (part of Electronic Non-Oil Domestic Exports or "Electronic NODX") rose by 82.7% y-o-y in April 2026.

We note that Singapore's total electronics products export (as well as IC sales) trended with the general rise in global semiconductor revenue from 1Q 2021 to 1Q 2026, as shown in **Exhibit 9**. Based on SingStat data, total electronic sales (and Integrated Circuits or "IC" only) rose by 57.8% (IC only: 80.6%) y-o-y in 1Q 2026 amid global semiconductor revenue rising by 79.2% y-o-y in 1Q 2026.

Nonetheless, it remains to be seen how different SGX-listed semiconductor-related companies may have been impacted by the recent AI-fuelled industry boom. Accordingly, we briefly assess the share price performance and revenue trend of SGX-listed companies that we identify as related to the semiconductor industry, in the next section.

Exhibit 9: Global Semiconductor Revenue vs Singapore Electronics Products Export (1Q 2021 to 1Q 2026)



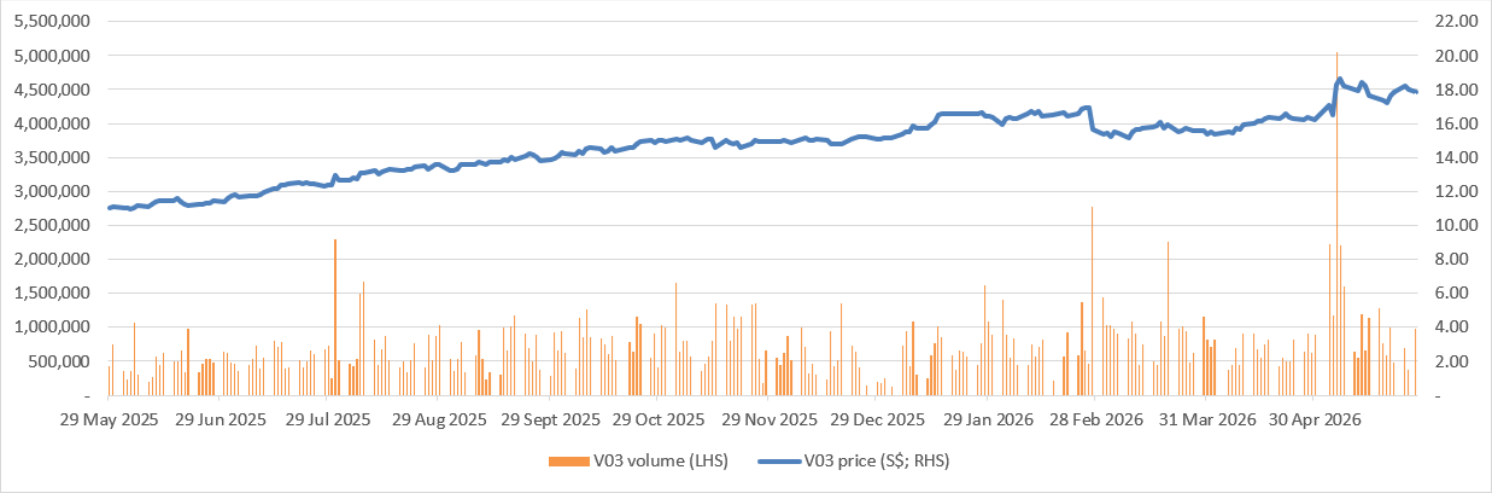
Source: Singstat, WSTS, FPA

SGX-LISTED SEMICONDUCTOR-RELATED COMPANIES AND THE GLOBAL SEMICONDUCTOR INDUSTRY

(I) VENTURE CORPORATION LIMITED (SGX:V03; "VENTURE")

Venture's market capitalisation is S$5.1 billion as at 28 May 2026. Venture's share price rose by 61.4% to S$17.83 on 28 May 2026 from S$11.05 on 29 May 2025, as shown in **Exhibit 10**.

Exhibit 10: Share Price Performance of Venture (Past One Year)



Source: Yahoo! Finance, FPA

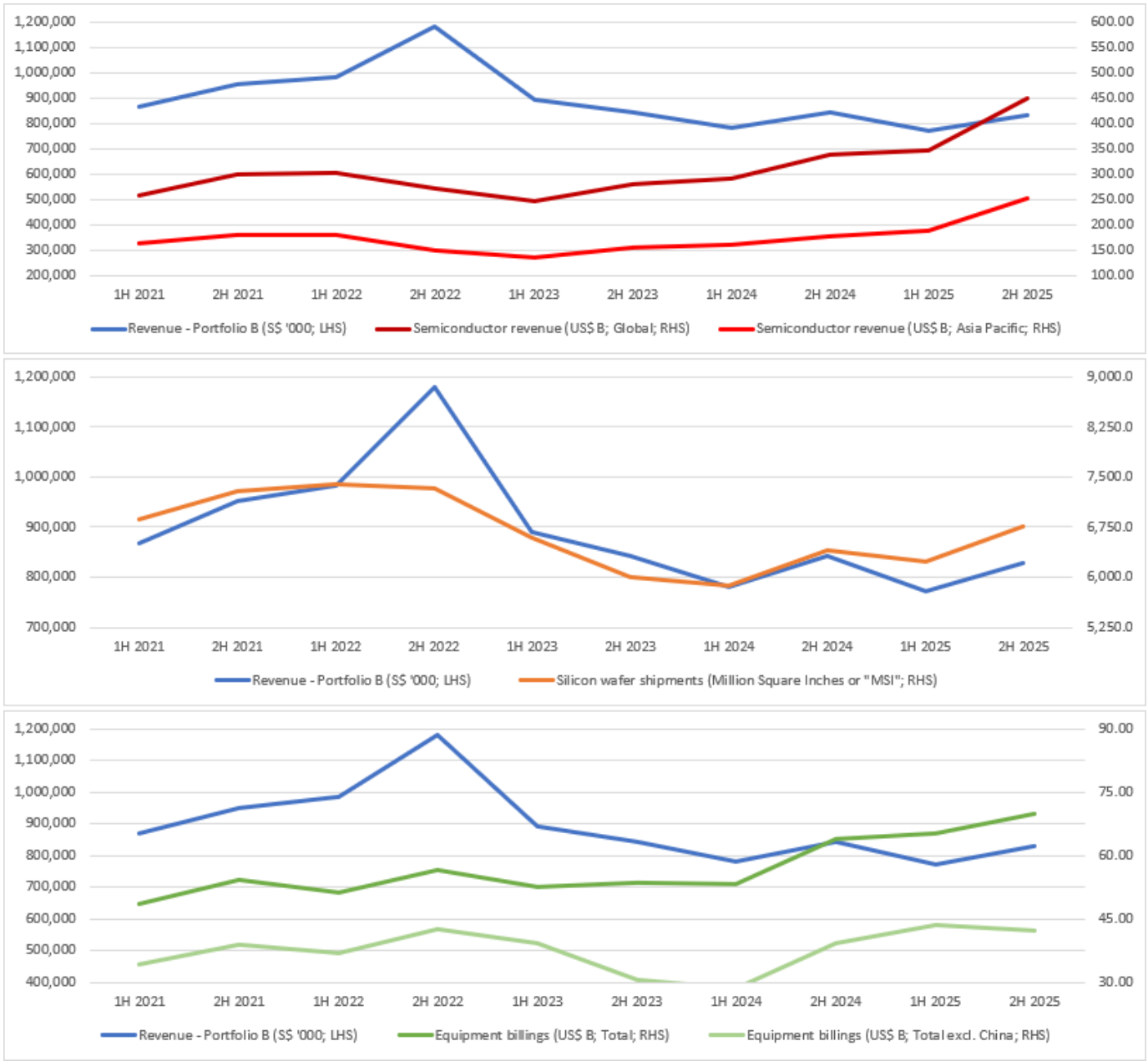
According to its Financial Statements ("FS") for 4Q FY2025 (Financial Year or "FY" ended 31 December 2025), Venture is "predominantly a provider of manufacturing, engineering, design and fulfilment services to the global electronics industry". Venture also noted that, for 4Q FY2025, "In the Networking & Communications, Test & Measurement Instrumentation and Semiconductor Related Equipment technology domains" (which are included in its "Portfolio B" segment group), "demand is underpinned by strong growth in hyperscale data-centers."

Portfolio B revenue fell by 1.3% to S$1.6 billion, and comprised 63.2% of total revenue, in FY2025. Subsequently, Portfolio B revenue rose by 11.2% y-o-y in 1Q FY2026 amid "robust demand for AI-related infrastructure across multiple technology domains."

We note that Portfolio B revenue generally fell from 2H 2022 to 1H 2025 despite rising semiconductor revenue and equipment billings, as shown in **Exhibit 11** (top and bottom, respectively). Interestingly, we also note that Portfolio B revenue seemed to show higher correlation with silicon wafer shipments (an indicator of chips volume), as shown in **Exhibit 11** (middle).

Accordingly, we estimate that semiconductor equipment revenue may not have comprised a significant portion of Venture's Portfolio B revenue, especially when Portfolio B revenue also includes revenue from other segments such as "Security & Safety, Building Automation, Industrial IOT, Fintech & Advanced Payment Systems," "Printing & Imaging, Related Components Technology and Others." Given the diversified nature of Portfolio B revenue, we estimate that Portfolio B revenue may thus not rise proportionally to an increase in worldwide (or Asia Pacific) semiconductor revenue, wafer shipments, or equipment sales.

Exhibit 11: Venture's Portfolio B Revenue vs Semiconductor Industry (1H 2021 to 2H 2025)

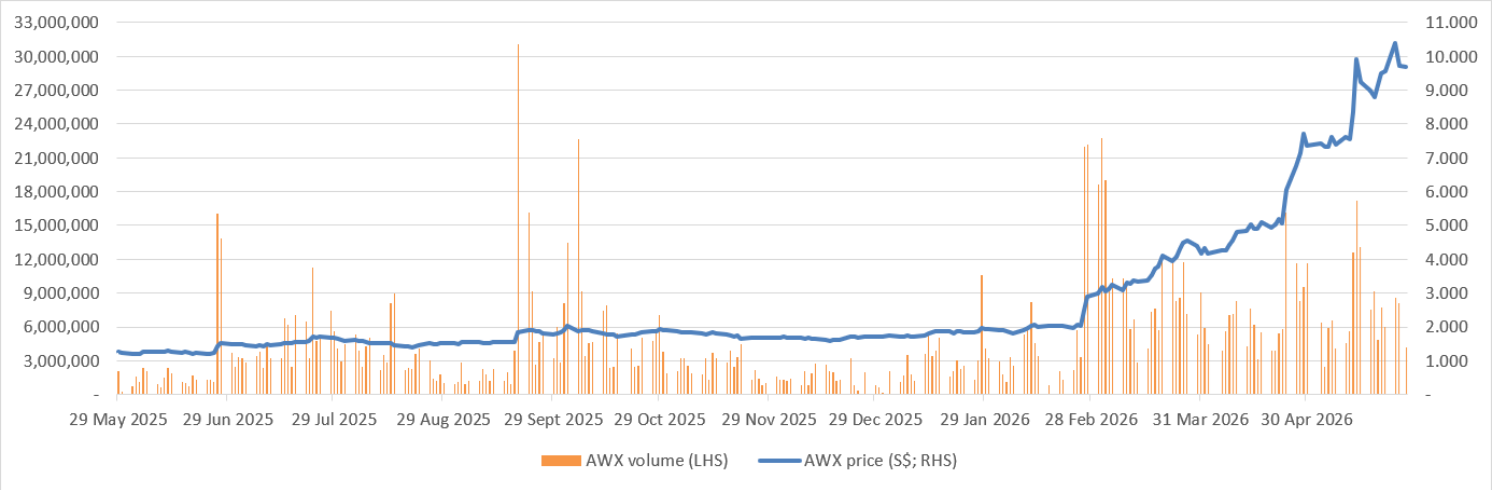


Source: Venture, WSTS, SEMI, FPA

(II) AEM HOLDINGS LTD. (SGX:AWX; "AEM")

AEM's market capitalisation is S$3.1 billion as at 28 May 2026. AEM's share price rose by 669.8% to S$9.70 on 28 May 2026 from S$1.26 on 29 May 2025, as shown in **Exhibit 12**.

Exhibit 12: Share Price Performance of AEM (Past One Year)



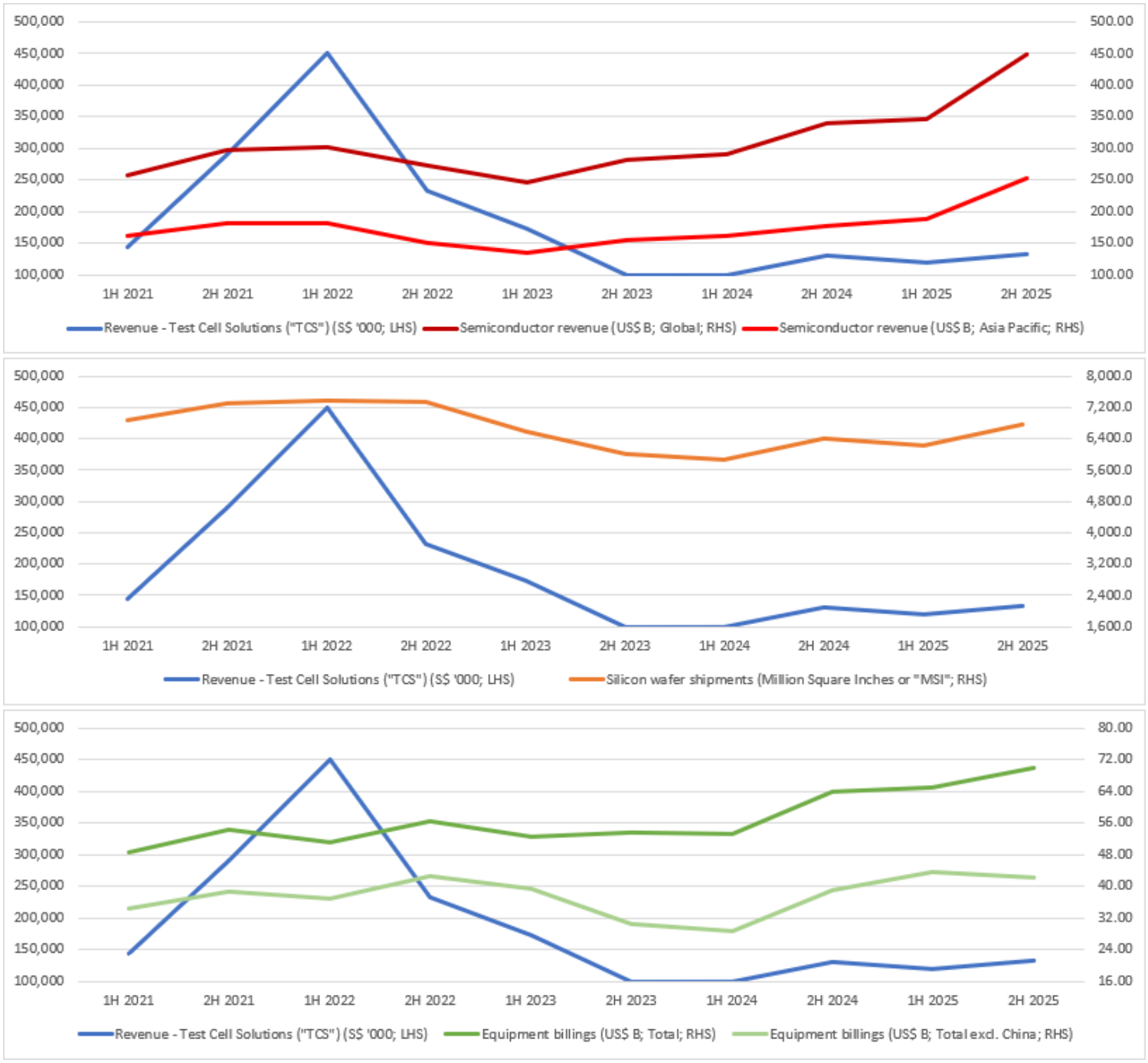
Source: Yahoo! Finance, FPA

According to its FS for 4Q FY2025 (FY ended 31 December 2025), AEM's principal activities are "design and manufacturing of semiconductor assembly and testing equipment, and related tooling parts." AEM noted in its latest AR that, in 2025, "AEM evolved from a custom test solutions provider serving a single key customer into a diversified technology partner supporting AI/HPC, advanced memory and the Outsourced Semiconductor Assembly and Test ("OSAT") ecosystem with scalable, semi-custom platforms." Based on AEM's disclosures, AEM's customers include Intel (which may be its "PC/Foundry customer"), a "fabless AI/HPC customer" (HPC being "High Performance Computing"), and a "major advanced memory customer" (which BT noted in May 2026 as either Samsung, SK Hynix, or Micron). AEM noted in its AR for FY2025 that revenue from a customer of its Test Cell Solutions ("TCS") segment was S$152.1 million, or 60.5% (38.1%) of its TCS (total) revenue in FY2025. In March 2026, AEM also partnered with ASE Technology Holding Co., Ltd. ("ASE"), which it noted was "the world's largest OSAT."

TCS revenue rose by 8.8%, and comprised 63.0% of total revenue, in FY2025. Subsequently, TCS revenue rose by 72.0% y-o-y in 1Q FY2026 amid "AI/HPC production deployments". AEM also noted in May 2026 that it raised its revenue guidance for FY2026 by "approximately 20% to S$550 million to S$600 million" (or an increase of 38–50% from S$399.4 million in FY2025).

We note that TCS revenue did not seem to trend with worldwide semiconductor revenue, wafer shipments, nor equipment billings from 1H 2021 to 2H 2025, as shown in **Exhibit 13**. Instead, given that revenue from AEM's key customer accounted for 60.5% of TCS revenue in 2025 and 81.9% in 2024, TCS revenue may have depended more on its key customer.

Exhibit 13: AEM's TCS Revenue vs Semiconductor Industry (1H 2021 to 2H 2025)



Source: AEM, WSTS, SEMI, FPA

Indeed, revenue from key customer accounted for between 81.9% and 95.7% of TCS revenue from 2021 to 2024, as shown in **Exhibit 14**.

However, the growth of TCS revenue may be increasingly decoupled from that of revenue from its current key customer after 2025 amid AEM having diversified its customer base, with revenue from key customer as a percentage of TCS revenue having fallen to 60.5% in 2025 from 81.9% in 2024.

For instance, AEM noted in April 2026 that its "leading memory customer" had "placed a purchase order" for a "tool currently under evaluation", and that AEM expected "to recognise early tool revenue from this engagement in late 2026, with a production ramp expected to follow in 2027." AEM also reiterated that its "new fabless AI / HPC customer" was "undergoing a significant ramp", such that AEM expected the new customer to become its "number one customer by revenue" in 2026.

Accordingly, we note that AEM may increasingly benefit from a likely rise in worldwide semiconductor revenue (and, potentially, wafer shipments too, given its engagement with the "leading memory customer") in 2026 & 2027.

Exhibit 14: TCS Revenue vs Revenue from Key Customer (2021 to 2025)

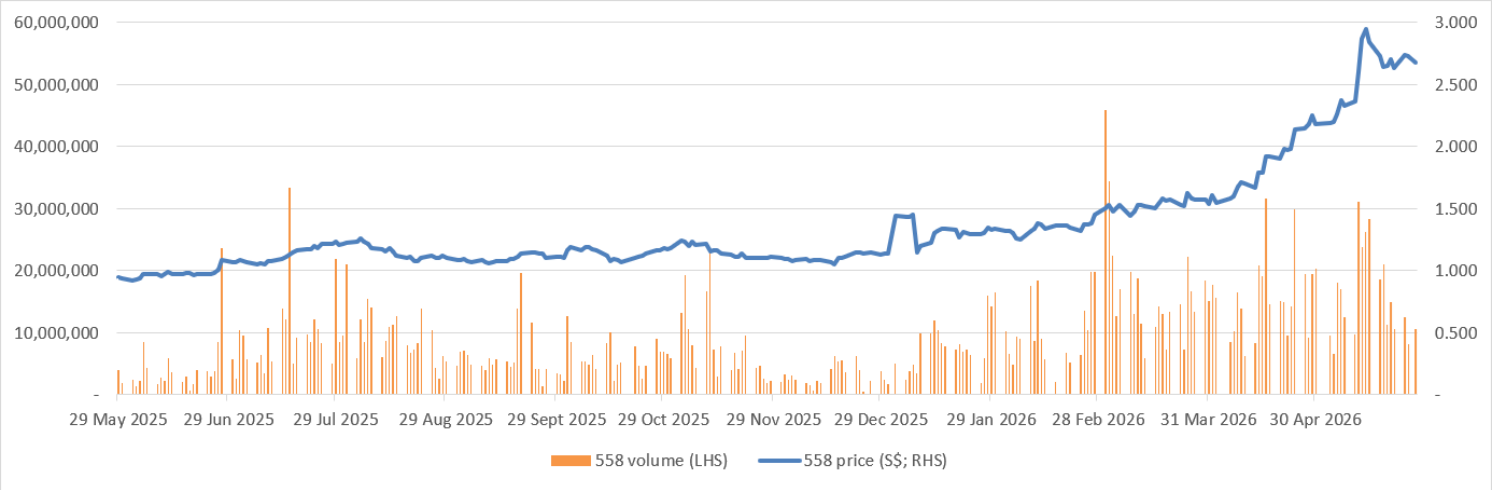
(in S$ '000 unless otherwise indicated)	Actual				
	2021	2022	2023	2024	2025
Revenue from key customer	406,203	653,093	238,772	189,245	152,075
Revenue from other customers	28,019	29,595	32,703	41,726	99,331
TCS revenue	**434,222**	**682,688**	**271,475**	**230,971**	**251,406**
Revenue from key customer as % of TCS revenue	93.5%	95.7%	88.0%	81.9%	60.5%

Source: AEM, FPA

(III) UMS INTEGRATION LIMITED (SGX:558; "UMS")

UMS's market capitalisation is S$2.4 billion as at 28 May 2026. UMS's share price rose by 183.9% to S$2.680 on 28 May 2026 from S$0.944 on 29 May 2025, as shown in **Exhibit 15**.

Exhibit 15: Share Price Performance of UMS (Past One Year)



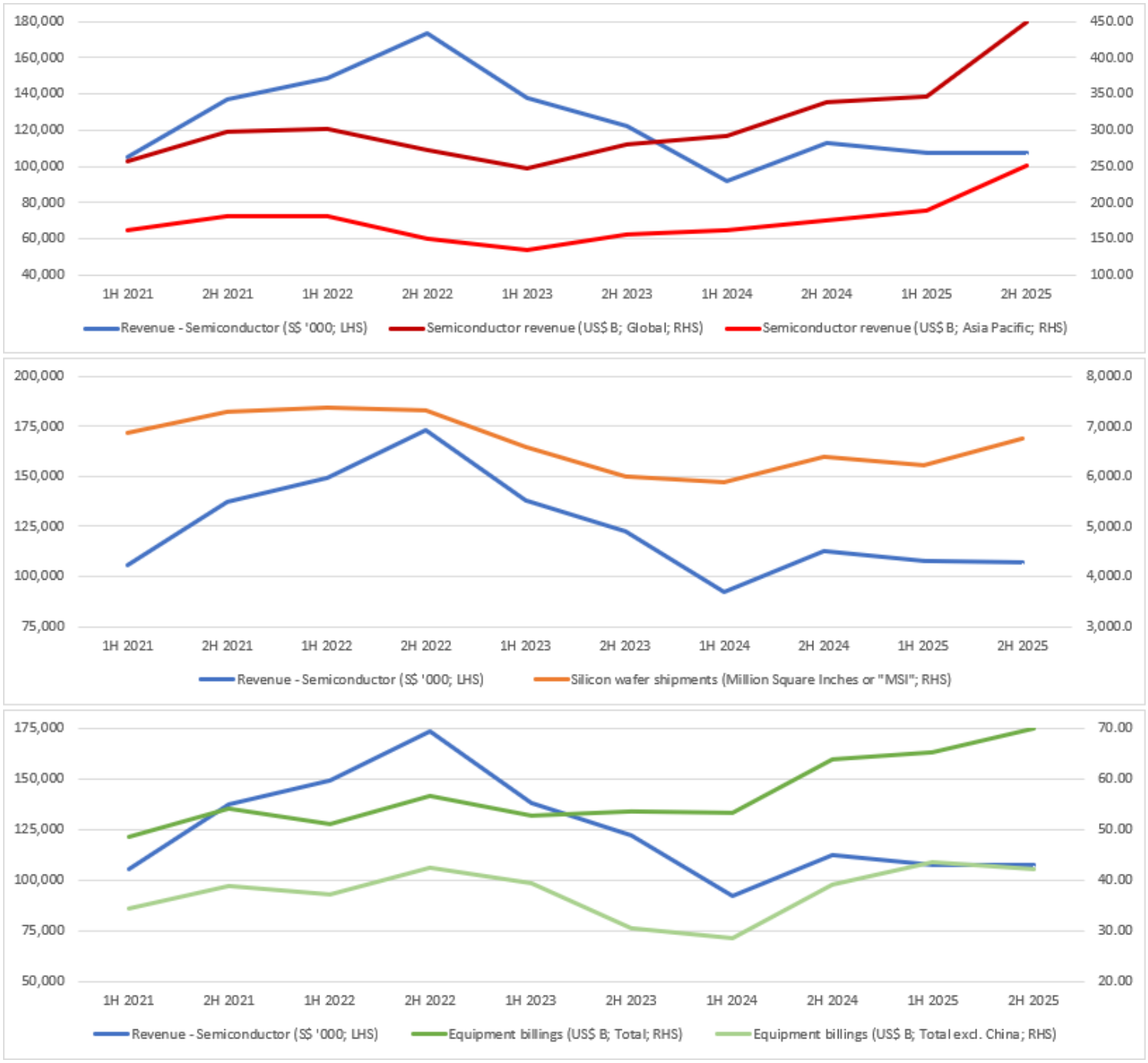
Source: Yahoo! Finance, FPA

UMS noted in May 2026 that it "is a one-stop strategic integration partner providing equipment manufacturing and engineering services to Original Equipment Manufacturers of semiconductors and related products." UMS also noted that its "semiconductor business is focused on front-end semiconductor equipment contract manufacturing", and it "is also involved in complex electromechanical assembly and final testing devices." Based on links provided in its update for 1Q FY2026 (1Q of FY ended 31 December 2026), UMS's key customers are Applied Materials and LAM Research. UMS noted in its AR for FY2025 that sales to its "largest customer" alone accounted for "more than 50%" of its Semiconductor segment revenue in both FY2025 & FY2024.

UMS's Semiconductor revenue rose by 5.0% to S$214.7 million, and comprised 85.5% of total revenue, in FY2025. Subsequently, Semiconductor revenue rose by 21.2% y-o-y in 1Q FY2026. UMS also noted in May 2026, "Barring any unforeseen circumstances, the Group expects to achieve better performance for FY2026."

UMS's semiconductor revenue generally trended with equipment billings (total excluding China) from 1H 2021 to 2H 2025, as shown in **Exhibit 16** (bottom). Based on its AR for FY2025, revenue from sales to external parties in the People's Republic of China (if any) "did not contribute more than 5% of the total sales of the Group" (likely in both FY2025 & FY2024).

Exhibit 16: UMS's Semiconductor Revenue vs Semiconductor Industry (1H 2021 to 2H 2025)

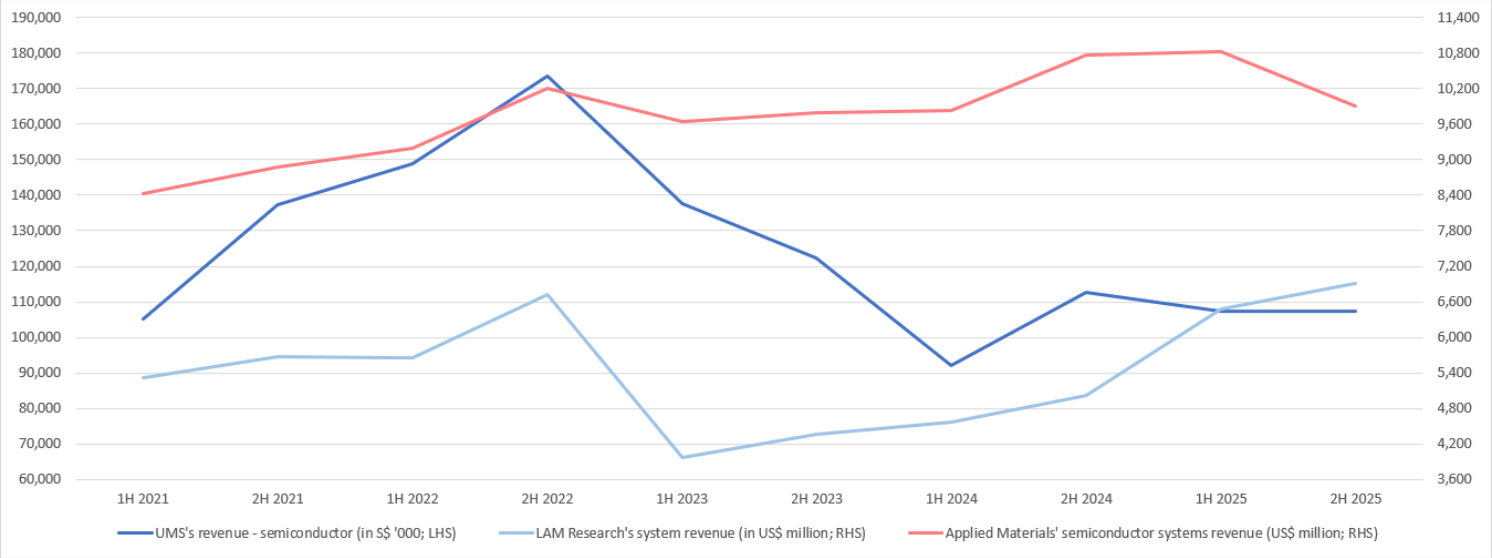


Source: UMS, WSTS, SEMI, FPA

We also note that, despite the general increase in LAM Research's system revenue and Applied Materials' semiconductor systems revenue from 1H 2023, UMS's semiconductor revenue generally fell over the same period, as shown in **Exhibit 17**.

Accordingly, despite UMS noting in May 2026 that its "main key customer" (Applied Materials) "expects to grow its semiconductor equipment business over 20% in 2026," while its "new key customer" (LAM Research) "delivered record revenue and EPS in the March quarter this year as AI-driven demand continues to reshape the semiconductor industry"[1], we note that it remains to be seen whether UMS's semiconductor revenue will likewise increase with those of its main customers.

Exhibit 17: UMS's Semiconductor Revenue vs LAM Research's System Revenue & Applied Materials' Semiconductor Systems Revenue (1H 2021 to 2H 2025)



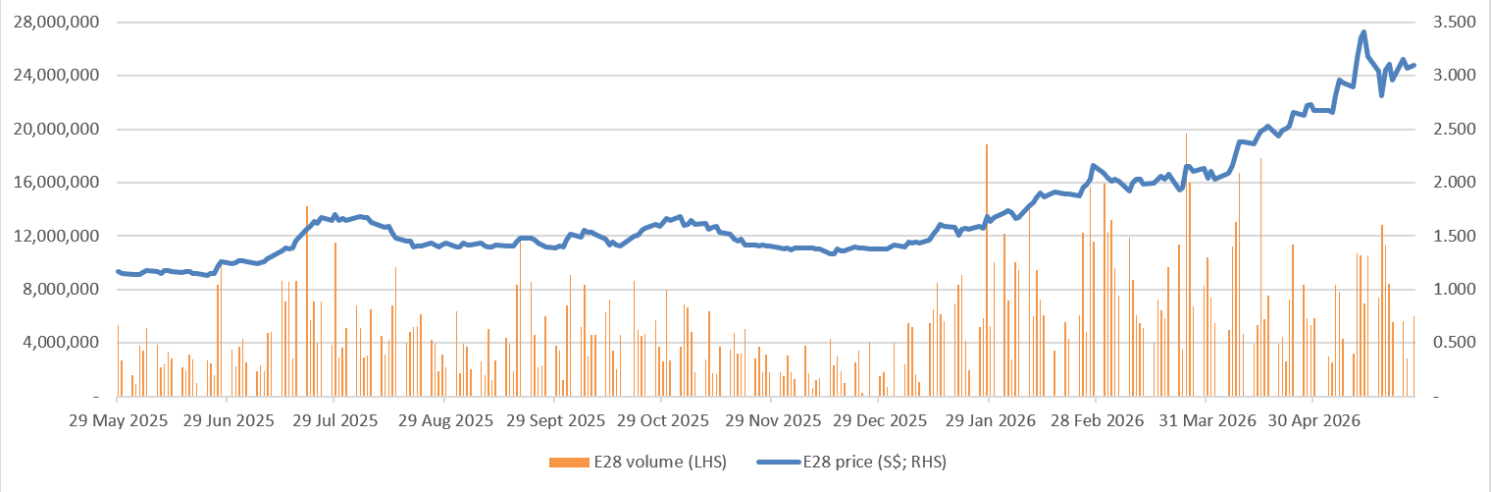
Source: UMS, LAM Research, Applied Materials, FPA

[1] Footnote removed from quote.

(IV) FRENCKEN GROUP LIMITED (SGX:E28; "FRENCKEN")

Frencken's market capitalisation is S$1.3 billion as at 28 May 2026. Frencken's share price rose by 165.0% to S$3.10 on 28 May 2026 from S$1.17 on 29 May 2025, as shown in **Exhibit 18**.

Exhibit 18: Share Price Performance of Frencken (Past One Year)



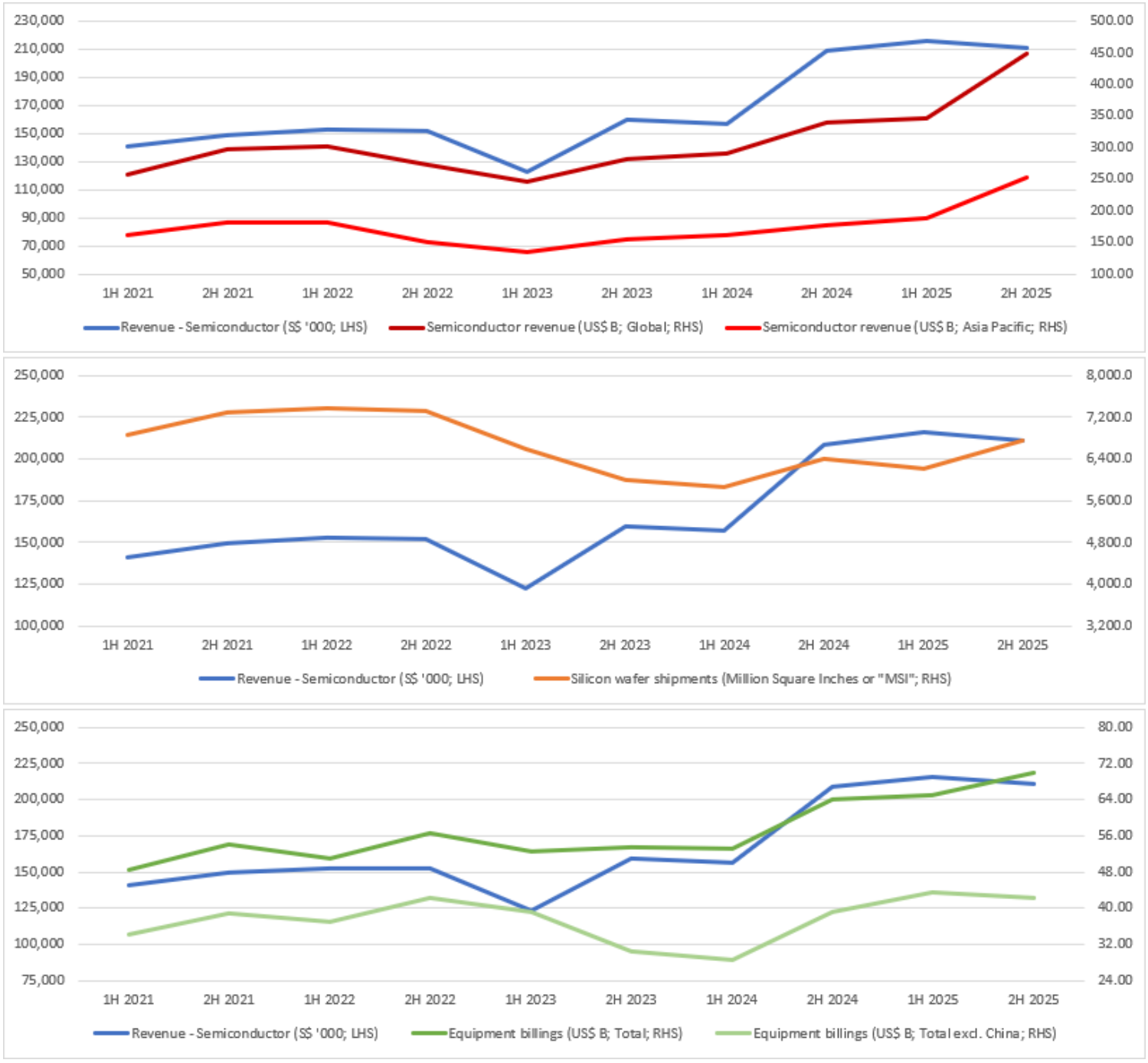
Source: Yahoo! Finance, FPA

Frencken noted in May 2026 that it is an "Integrated Technology Solutions Company that serves world-class multinational companies in the aerospace, analytical life sciences, automotive, healthcare, industrial and semiconductor industries." In its latest AR for FY2025 (FY ended 31 December 2025), Frencken noted that its capabilities included "Components, sub-assemblies and complete equipment build-up for front-end and back-end semiconductor equipment", such as "Wafer fabrication equipment for lithography, etching, implantation, deposition & shape processes", "Semiconductor wafer transfer robots", "Die bonders", "IC testers and manipulators", "Metrology tools", and "Customised motors, consumables & repair solutions for wafer fabrication equipment". Frencken also noted, "Our Mechatronics operations in Europe ("Mechatronics Europe") serves a significant OEM in wafer fabrication equipment while Mechatronics Asia serves both front-end wafer fabrication tool makers and back-end assembly & test equipment companies." Frencken's customers included ASML Holdings (which produces Extreme Ultraviolet or "EUV" lithography systems), Teradyne (a back-end test equipment company), and Applied Materials. We note that Frencken's customers may also include LAM Research (as it produces equipment for etch, deposition, and mass metrology) and KLA Corporation (as it also produces equipment for etch, deposition, and metrology).

Frencken's Semiconductor revenue rose by 16.7% to S$426.6 million, and comprised 50.7% of total revenue, in FY2025. Subsequently, Semiconductor revenue fell by 7.0% y-o-y in 1Q FY2026 amid "decrease in sales from Mechatronics Europe, which saw a moderation in orders of an advanced module for EUV systems from its peak level in 2025." Frencken also noted in May 2026 that it foresaw "stronger business momentum in 2H26 to support revenue and profit growth for FY2026, barring any adverse changes in external environment and volatility in foreign exchange markets."

We note that Frencken's semiconductor revenue generally trended with total equipment billings (including China) from 1H 2021 to 2H 2025, as shown in **Exhibit 19** (bottom). Frencken noted though in the Annual General Meeting ("AGM") held in April 2026 that, "while the Group maintains a presence in China, its operations are not focused primarily on the semiconductor segment and developments continue to be monitored." Frencken added that its "participation in more sensitive sectors remains limited due to geopolitical and supply chain considerations."

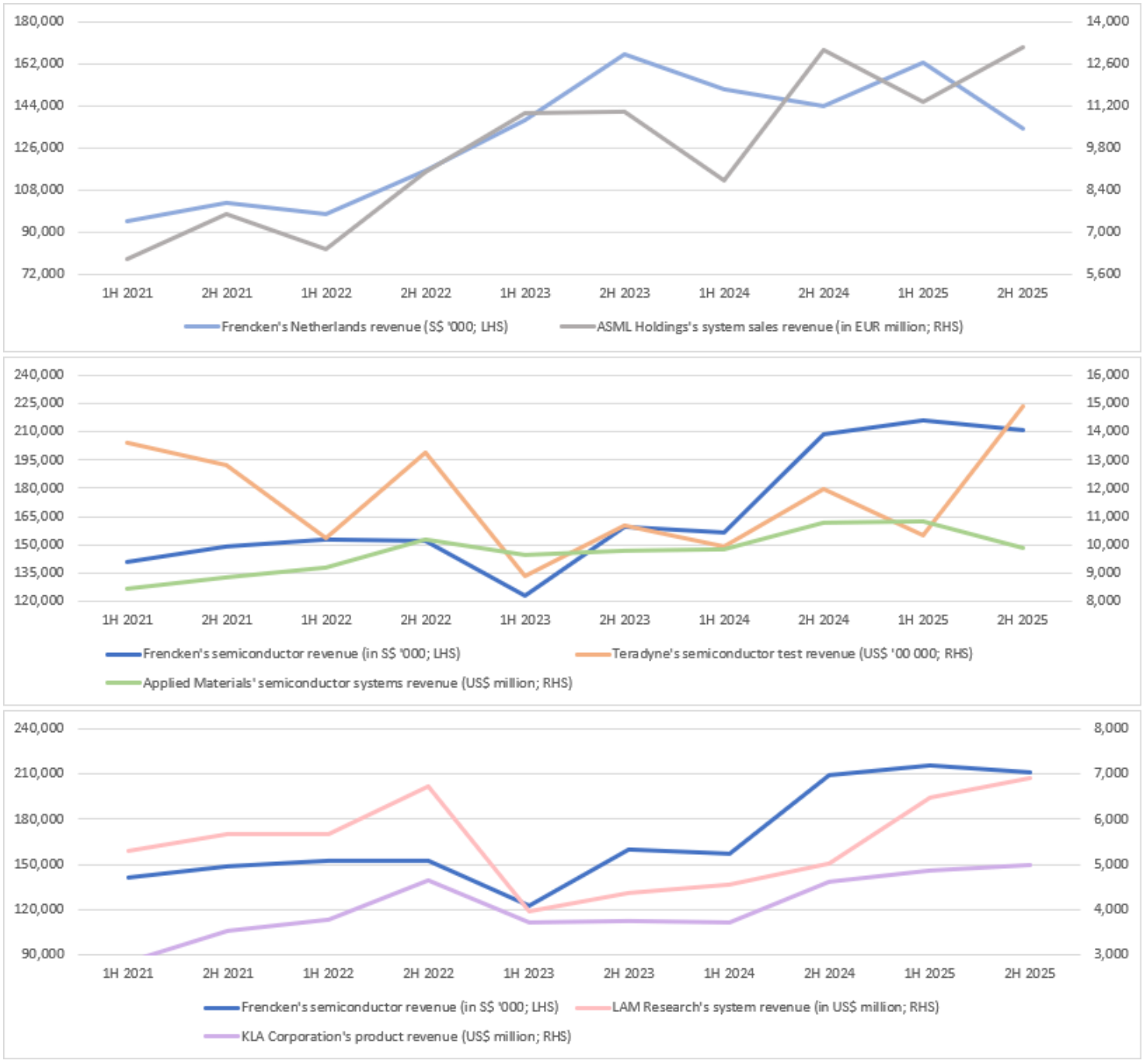
Exhibit 19: Frencken's Semiconductor Revenue vs Semiconductor Industry (1H 2021 to 2H 2025)



Source: Frencken, WSTS, SEMI, FPA

We also compare Frencken's revenue with those of semiconductor equipment makers from 1H 2021 to 2H 2025, as shown in **Exhibit 20**. We note that Frencken's Netherlands revenue may be mainly from ASML Holdings, as the former generally trended with the latter from 1H 2021 to 2H 2025, as shown in **Exhibit 20** (top). Given that Frencken's customers include Teradyne and Applied Materials, and may also include LAM Research and KLA Corporation, we include a comparison of Frencken's revenue against those of each pair of equipment companies, as shown in **Exhibit 20** (middle and bottom, respectively). Overall, we note that Frencken's revenue may rise should those of equipment makers rise too.

Exhibit 20: Frencken's Semiconductor Revenue vs Semiconductor Equipment Makers' Revenue (1H 2021 to 2H 2025)

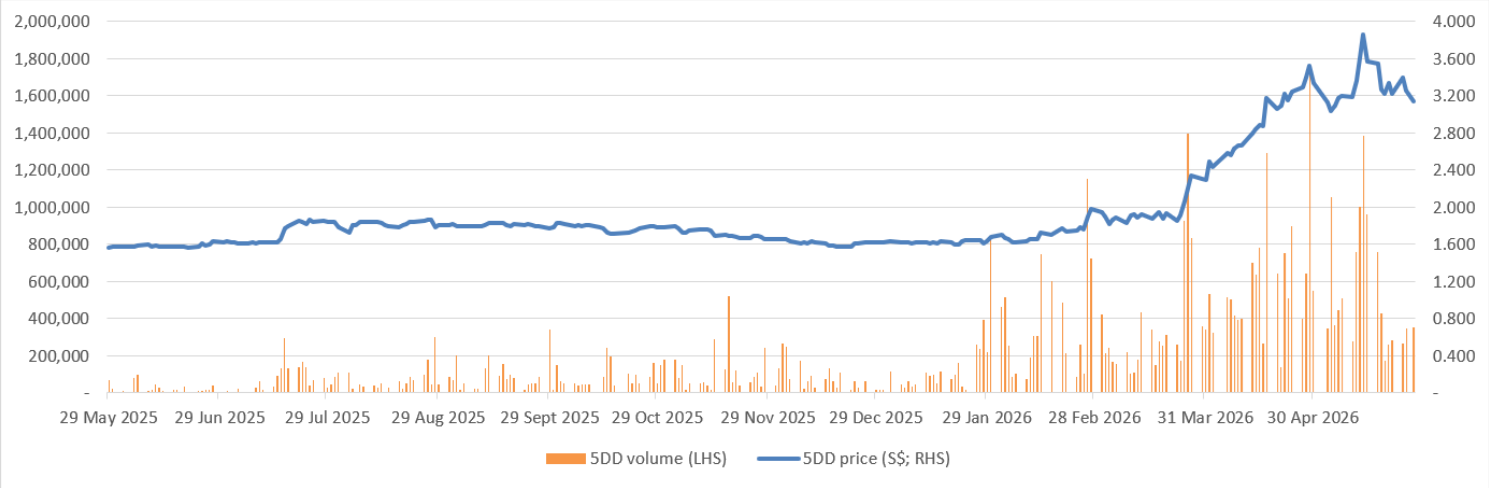


Source: respective companies, FPA

(V) MICRO-MECHANICS (HOLDINGS) LTD. (SGX:5DD; "MMH")

MMH's market capitalisation is S$436.2 million as at 28 May 2026. MMH's share price rose by 101.3% to S$3.14 on 28 May 2026 from S$1.56 on 29 May 2025, as shown in **Exhibit 21**.

Exhibit 21: Share Price Performance of MMH (Past One Year)



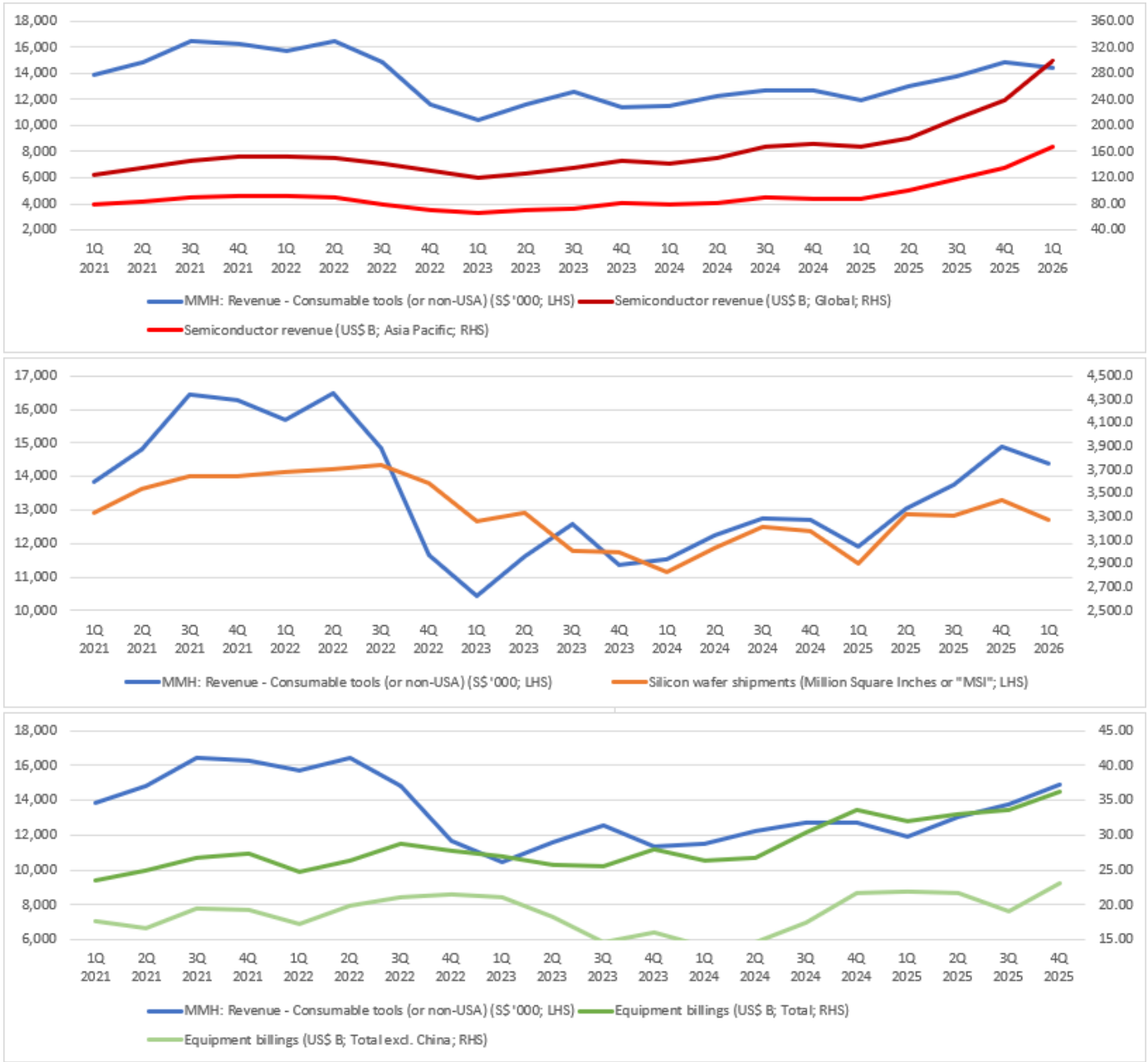
Source: Yahoo! Finance, FPA

Based on its AR for FY2025 (FY ended 30 June 2025), MMH "designs and manufactures consumable tools that reduce defects and improve yields in advanced semiconductor packaging, assembly and testing processes", and "manufactures precision components for critical production processes in the wafer-fabrication equipment and other high-tech industries."

MMH's consumable tools revenue rose by 15.1% y-o-y to S$43.0 million and comprised 79.8% of total revenue in 9M FY2026, while its Wafer Fabrication Equipment ("WFE") parts revenue fell by 2.0% y-o-y and comprised 20.2% of total revenue in 9M FY2026.

Consumable tools revenue generally trended with wafer shipments (an indicator of chips volume) from 1Q 2021 to 1Q 2026, as shown in **Exhibit 22** (middle). As we noted in our initiation report on MMH (dated October 2024), consumable tools (or non-USA) revenue "is mainly driven by semiconductor chips volume (instead of industry revenue) as their customers (IDMs and OSATs) may replace the tools & parts after every set number of semiconductor chips manufactured to minimise contamination and maximise yield".[1]

Exhibit 22: MMH's Consumable Tools (or non-USA) Revenue vs Semiconductor Industry (1Q 2021 to 1Q 2026 / 4Q 2025)

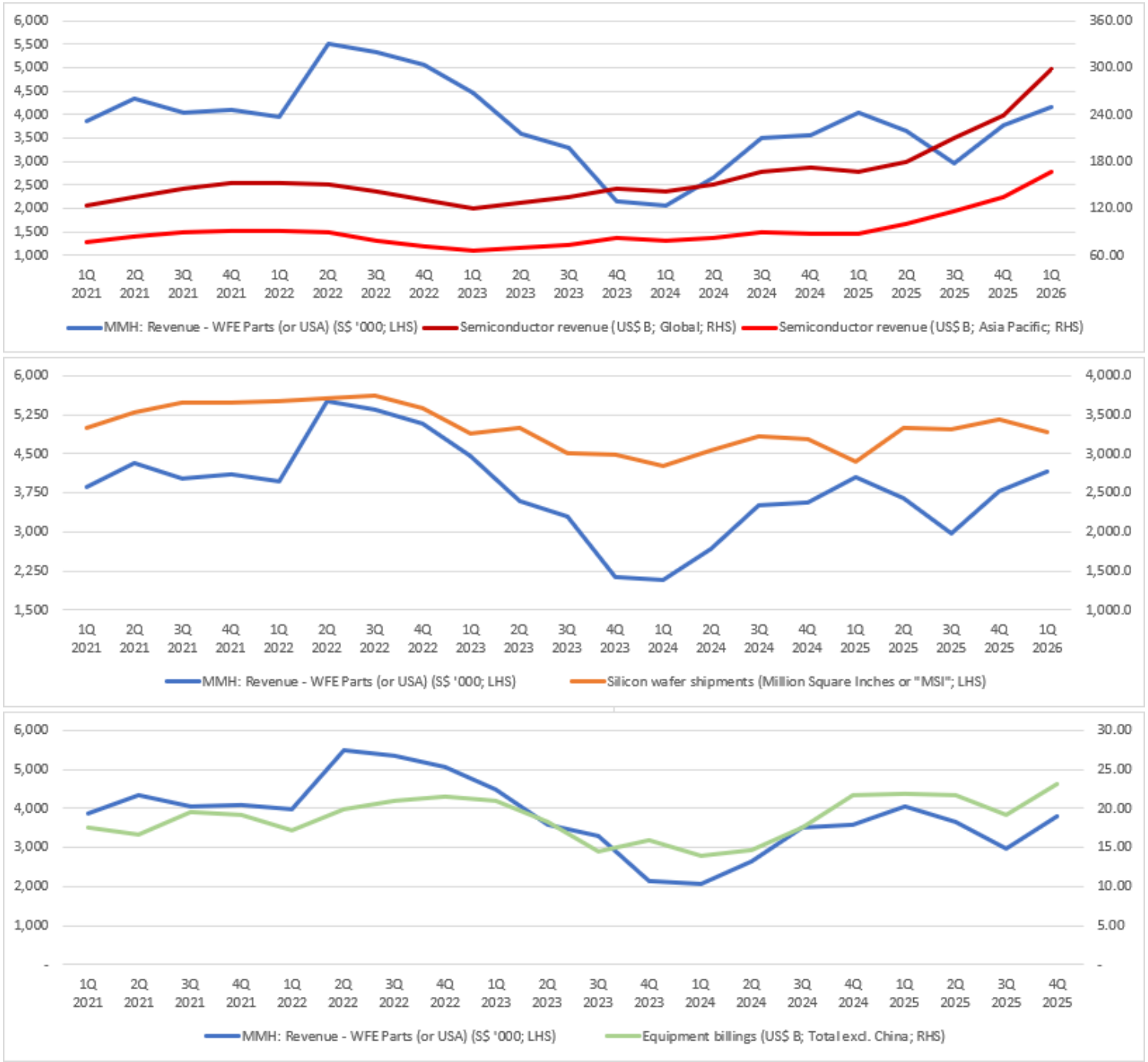


Source: MMH, WSTS, SEMI, FPA

[1] Subsequently, in our update report dated December 2025, we issued a target price of S$1.965 (upside potential of 20.6%) yet recommended out of caution a HOLD. However, share price later rose to S$3.14 as at report date, amid trading volume rising from January 2026 (as shown in **Exhibit 21** on page 22).

However, its WFE parts revenue generally trended instead with equipment billings (total excluding China) from 1H 2021 to 2H 2025, as shown in **Exhibit 23** (bottom). Accordingly, we note that MMH stands to benefit from both an increase in global chips volume and equipment billings (excluding China). Given that consumable tools revenue comprised 77.6% of total revenue in 1Q FY2026 though, we note that, in the near-term, MMH's revenue will likely grow further from an increase in chips volume than from an equivalent growth in equipment billings (excluding China).

Exhibit 23: MMH's WFE Parts (or USA) Revenue vs Semiconductor Industry (1H 2021 to 2H 2025)



Source: MMH, WSTS, SEMI, FPA

(VI) JEP HOLDINGS LTD. (SGX:1J4; "JEP")

JEP's market capitalisation is S$280.9 million as at 28 May 2026. JEP's share price rose by 161.5% to S$0.68 on 28 May 2026 from S$0.26 on 29 May 2025, as shown in **Exhibit 24**.

Exhibit 24: Share Price Performance of JEP (Past One Year)

Source: Yahoo! Finance, FPA

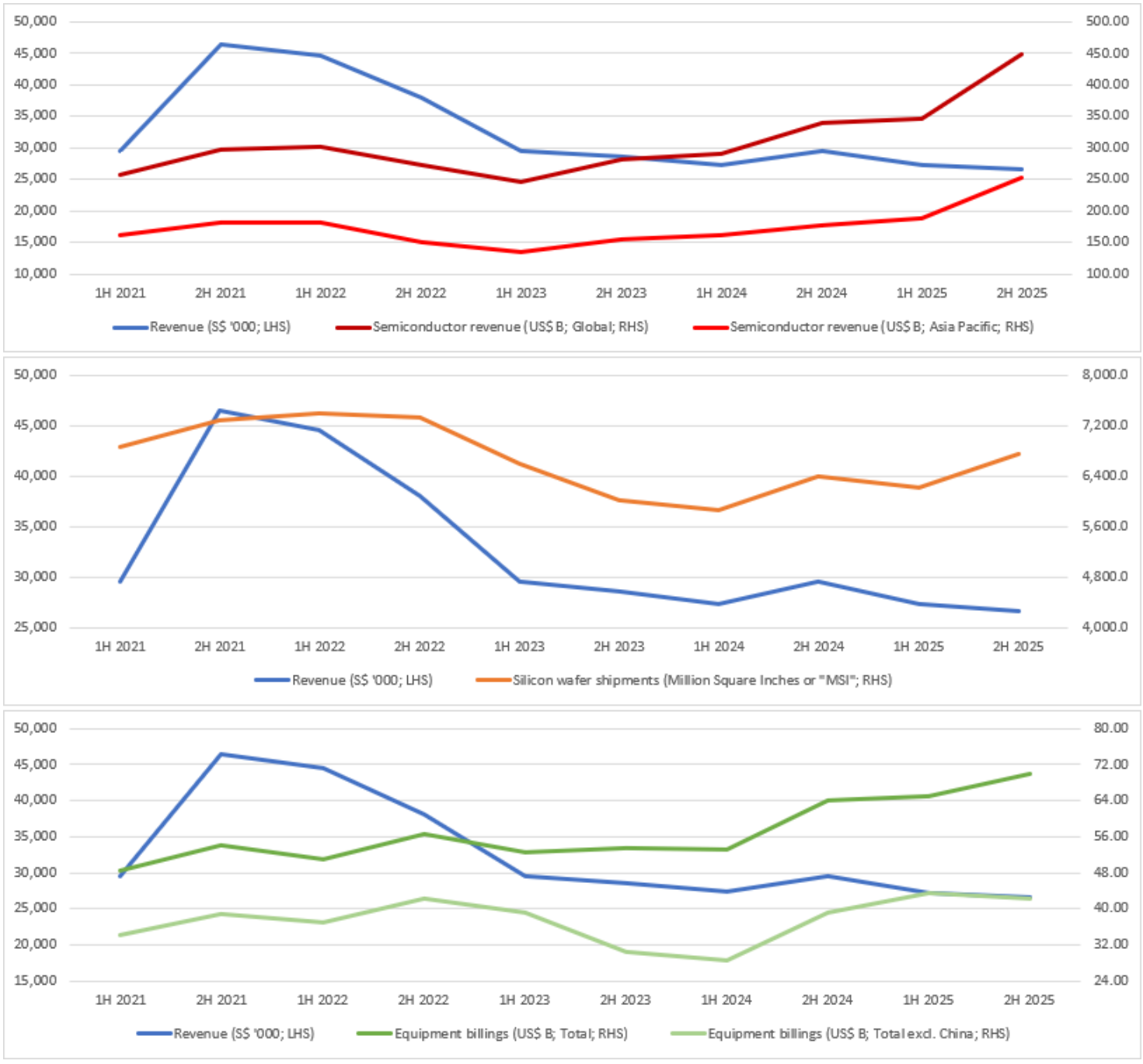
Based on its AR for FY2025 (FY ended 31 December 2025), JEP is a "solution provider of precision machining and engineering services, with a primary focus on the aerospace industry." However, JEP noted that its Precision Machining revenue "grew by 14.2% to S$39.0 million, supported by the strong recovery in global semiconductor demand", despite aerospace sales having "moderated slightly compared to the previous year." JEP also noted that it was "repositioning" its Equipment Manufacturing segment "to support front-end semiconductor manufacturing, including specialised plastic machining fabrication", which "affected short-term performance" in FY2025. Thus, we note that most (if not all) of JEP's revenue segments may be involved with the semiconductor industry.

We also note that JEP is a 79.55%-owned subsidiary of UMS as at 24 April 2026, and that JEP's Chief Executive Officer ("CEO"), Andy Luong, is also currently serving as UMS's CEO. UMS acquired a 29.5% equity interest in JEP in January 2018, and noted that the acquisition would enable UMS to "increase" its customer base "beyond semiconductor players and tap the wealth of growth opportunities in these new sectors". Later, UMS raised its equity interest in JEP to above 50% in April 2021 and similarly noted that its offer for JEP would enable it to "diversify beyond its traditional semiconductor 5 business," and "broaden its earnings stream", besides providing "synergistic benefits."

JEP's revenue fell by 5.4% (10.3%) y-o-y to S$53.8 million (S$26.5 million) in FY2025 (2H FY2025). Amid its Equipment Manufacturing segment "moving away from the lower-margin business to support front-end semiconductor manufacturing, including specialised plastic machining fabrication", JEP noted in its FS for 2H FY2025 that its Precision Machining "semiconductor sales" "doubled from S$3.8 million in 2HFY2024 to S$7.5 million in 2HFY2025, while aerospace sales declined by 13.0%, from S$15.0 million in 2HFY2024 to S$13.1 million in 2HFY2025." Accordingly, we note that JEP's portion of revenue earned from the semiconductor industry grew in 2H FY2025.

JEP pivoted to the semiconductor equipment sector in 1H 2022 "whilst awaiting the recovery of its core aerospace component manufacturing business which is predicted to be in 2023", amid the COVID-19 pandemic having impacted the aviation industry. Thereafter, revenue rose by 51.2% y-o-y to S$44.6 million in 1H FY2022, as illustrated in **Exhibit 25**, with JEP noting in its FS for 1H FY2022 that it "hit new highs in the first half of FY2022 reflecting the Group's successful pivot towards the semiconductor equipment segment". While a larger portion of JEP's revenue may have been from the aviation industry, JEP may increasingly benefit from a rise in equipment sales in the semiconductor industry.

Exhibit 25: JEP's Revenue vs Semiconductor Industry (1H 2021 to 2H 2025)



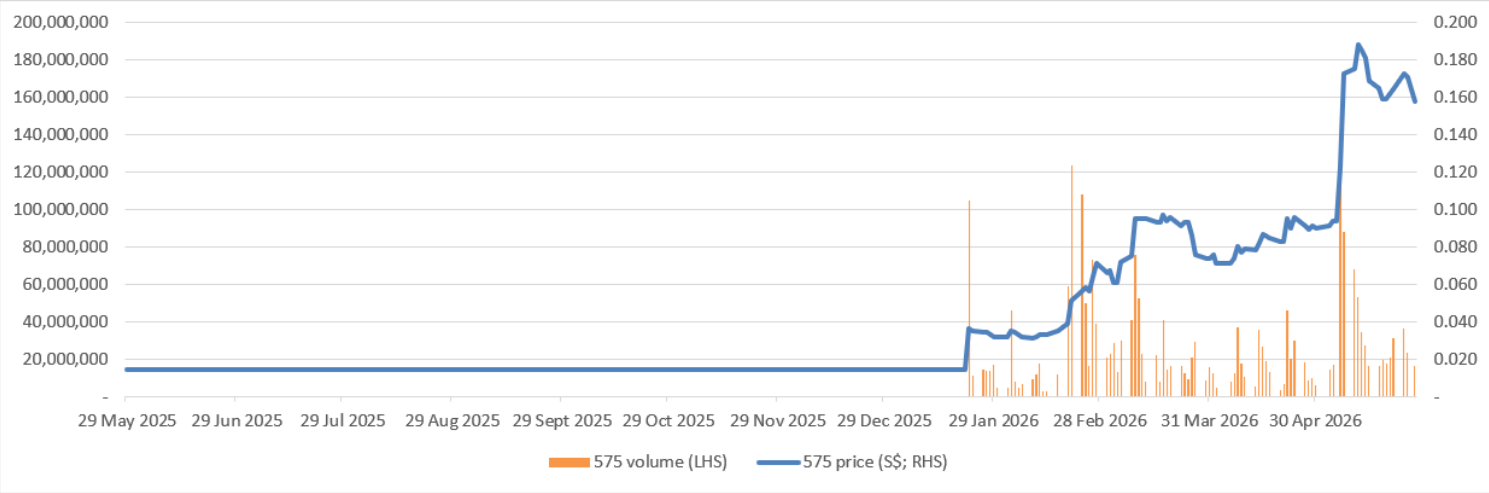
Source: JEP, WSTS, SEMI, FPA

(VII) ASTI HOLDINGS LIMITED (SGX:575; "ASTI")

ASTI's market capitalisation is S$123.7 million as at 28 May 2026. ASTI's share price rose by 1,028.6% to S$0.158 on 28 May 2026 from S$0.014 on 29 May 2025 (which was the last traded price on 5 July 2022), as shown in **Exhibit 26**.

Share price rose by 157.1% to S$0.036 on 22 January after trading resumption on 21 January 2026, from the last traded price of S$0.014 on 5 July 2022. Subsequently, share price rose by 30.8% to S$0.051 on 20 February 2026 from S$0.039 on 19 February 2026 after ASTI rejected a takeover offer from Advanced Systems Automation, and rose by 84.0% to S$0.173 on 8 May 2026 from S$0.094 on 5 May 2026 after ASTI announced that the CEO increased his stake in ASTI to 15.65% from 10.54%.

Exhibit 26: Share Price Performance of ASTI (Past One Year)



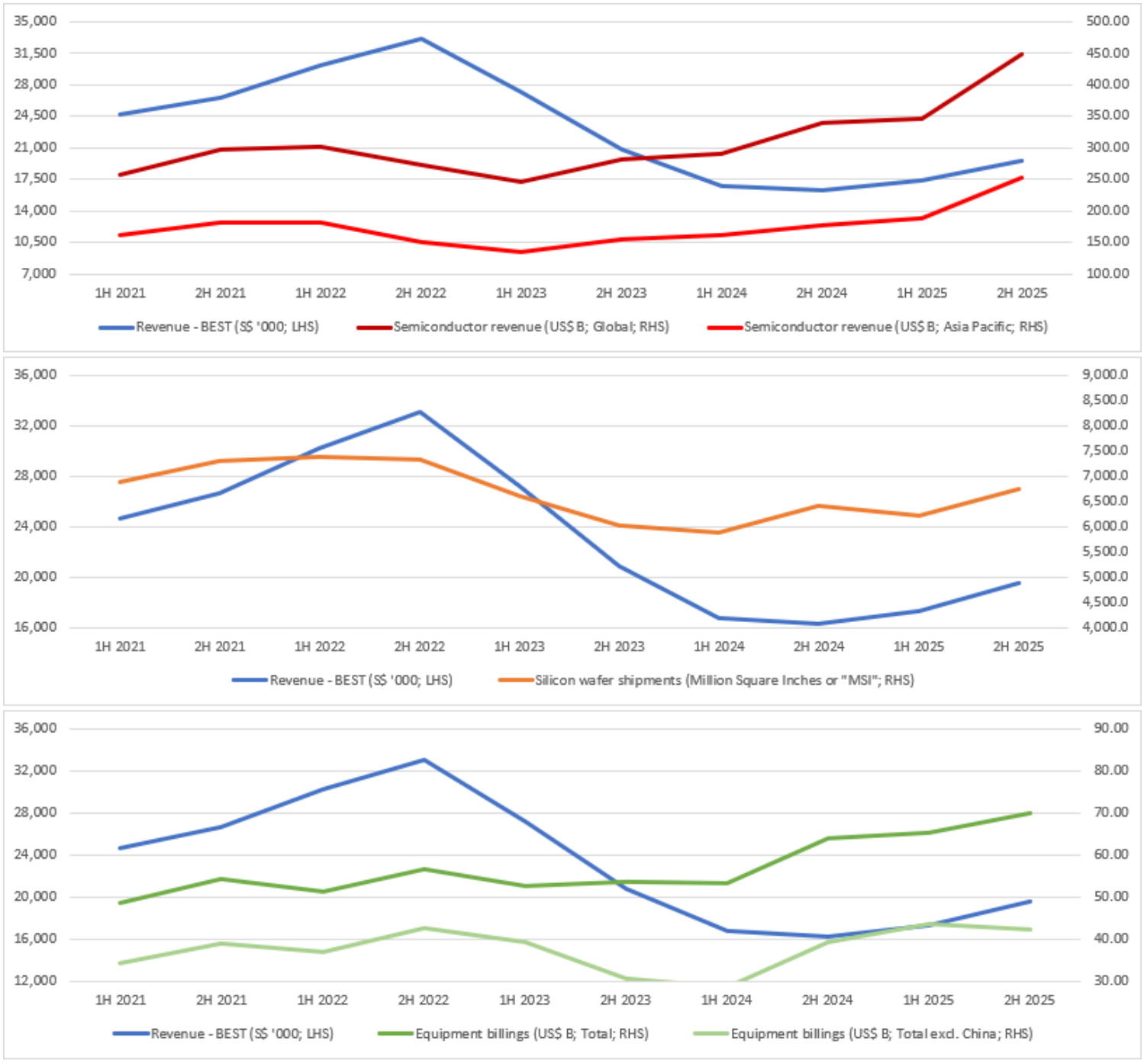
Source: Yahoo! Finance, FPA

Based on its AR for FY2025 (FY ended 31 December 2025), ASTI provides "backend Semiconductor Tape & Reel packaging and Integrated Circuit Programming Services." ASTI also noted that it serves "a broad spectrum of integrated device manufacturers, contract manufacturers and component distributors worldwide." ASTI also noted in February 2025 that its "tape and reel services" "represent the final packaging stage in semiconductor manufacturing."

ASTI's Back-end Equipment Solutions and Technologies ("BEST") revenue rose by 11.8% to S$36.9 million, and comprised 100.0% (96.3%) of total revenue, in FY2025 (FY2024).

BEST revenue started improving from 2Q 2025 amid "increased orders from customers." We note that, given ASTI's role in the semiconductor industry, ASTI's revenue may have improved amid the y-o-y growth in wafer shipments. ASTI also noted in April 2026 that it would be "exploring other avenues for growth."

Exhibit 27: ASTI's BEST Revenue vs Semiconductor Industry (1H 2021 to 2H 2025)



Source: ASTI, WSTS, SEMI, FPA

(VIII) SUNRIGHT LIMITED (SGX:S71; "SUNRIGHT")

Sunright's market capitalisation is S$92.1 million as at 28 May 2026. Sunright's share price rose by 290.6% to S$0.750 on 28 May 2026 from S$0.192 on 29 May 2025, as shown in **Exhibit 28**.

Exhibit 28: Share Price Performance of Sunright (Past One Year)

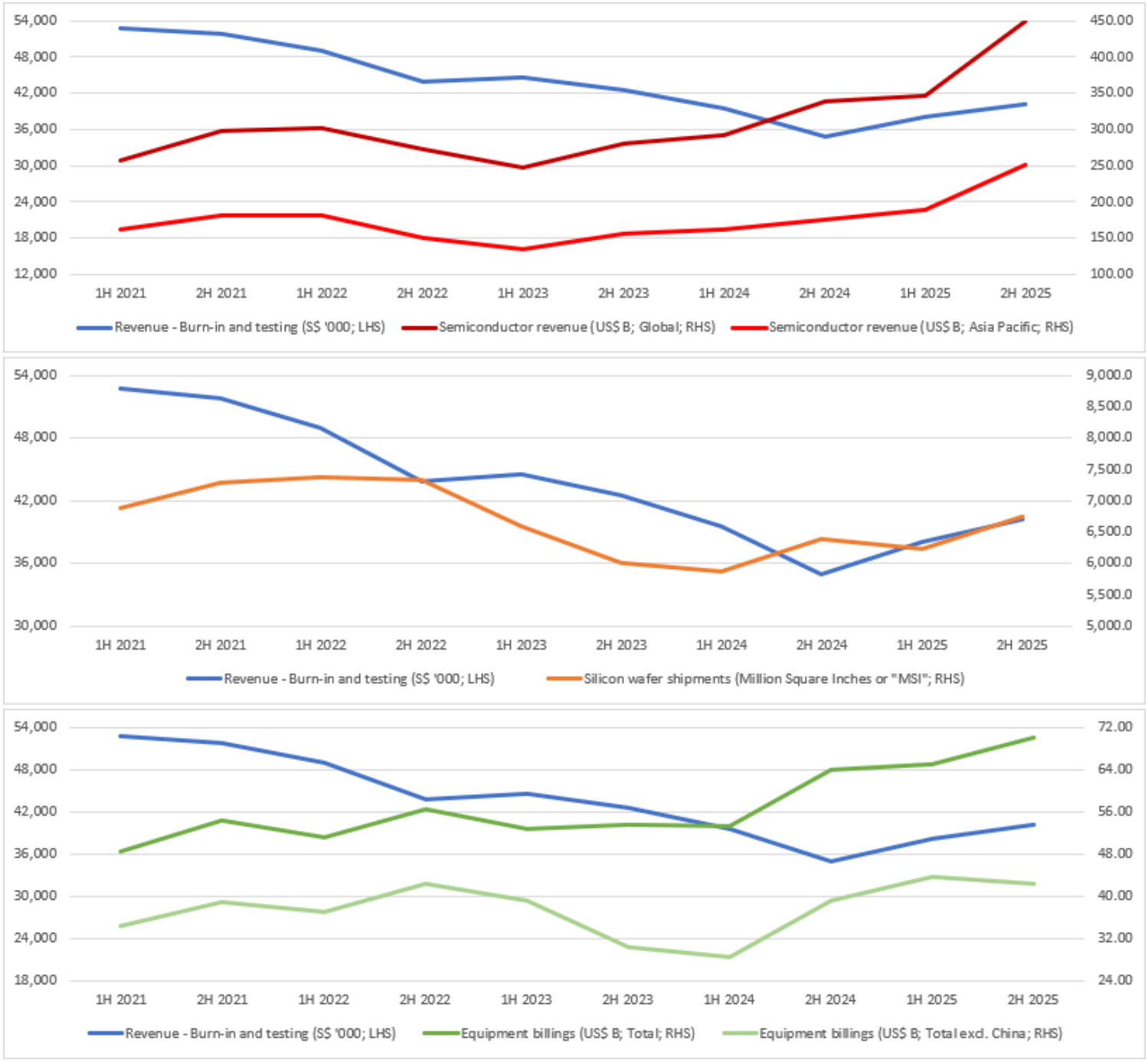
Source: Yahoo! Finance, FPA

According to its FS for 1H FY2026 (FY ended 31 July 2026), Sunright's principal activities "are in the business of manufacturing burn-in/test equipment, provision of semiconductor burn-in and testing services, and research and development of burn-in and test related activities."

Sunright's burn-in & testing services revenue fell by 11.0% to S$73.0 million, and comprised 100.0% (100.0%) of revenue, in FY2025 (FY2024). During the AGM held in November 2025, when asked why revenue fell despite "recovery in the semiconductor industry", Sunright replied, "Historically the Group's focus is on packaged level burn-in for the automotive market, which has been affected by inventory correction due to the transition to newer AI-driven devices". Sunright also noted, "With rapid growth in AI and data centers demand, the sales mix is expected to become more balanced, between automotive and other segments in the ensuing years." Subsequently, burn-in & testing revenue rose by 15.1% y-o-y in 1H FY2026 amid "higher equipment deliveries and services as a result of increased demand in the computing and data centers."

Burn-in & testing revenue fell from 1H 2021 to 2H 2024, and did not seem to trend with semiconductor revenue, equipment billings, nor wafer shipments over the same period, as shown in **Exhibit 29**. However, the segment's revenue started recovering from 1H 2025. Given that burn-in & testing revenue rose by 15.1% y-o-y in 1H FY2026 amid "higher equipment deliveries and services as a result of increased demand in the computing and data centers", we consider that Sunright may benefit from a rise in (specifically) test equipment demand, which may, in turn, be driven by an increase in wafer shipments (or chip volume).

Exhibit 29: Sunright's Burn-In & Testing Revenue vs Semiconductor Industry (1H 2021 to 2H 2025)

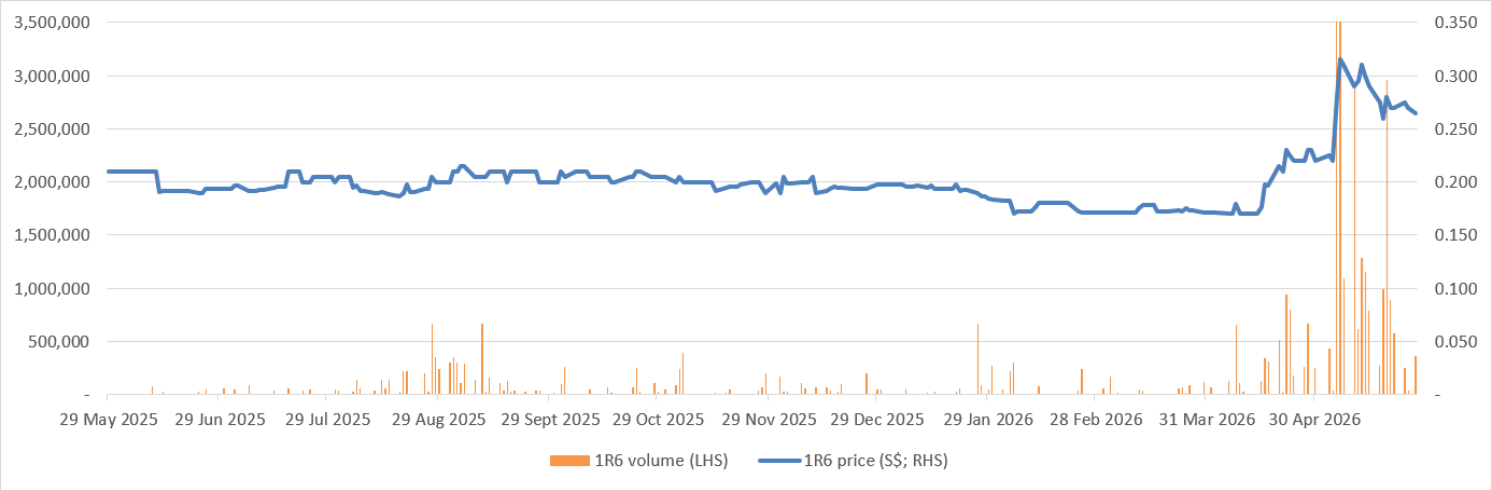


Source: Sunright, WSTS, SEMI, FPA

(IX) AVI-TECH HOLDINGS LIMITED (SGX:1R6; "AVI-TECH")

Avi-Tech's market capitalisation is S$45.3 million as at 28 May 2026. Avi-Tech's share price rose by 26.2% to S$0.265 on 28 May 2026 from S$0.210 on 29 May 2025, as shown in **Exhibit 30**.

Exhibit 30: Share Price Performance of Avi-Tech (Past One Year)



Note: Volume was 51,974,266 shares on 6 May and 8,651,100 shares on 7 May 2026.
Source: Yahoo! Finance, FPA

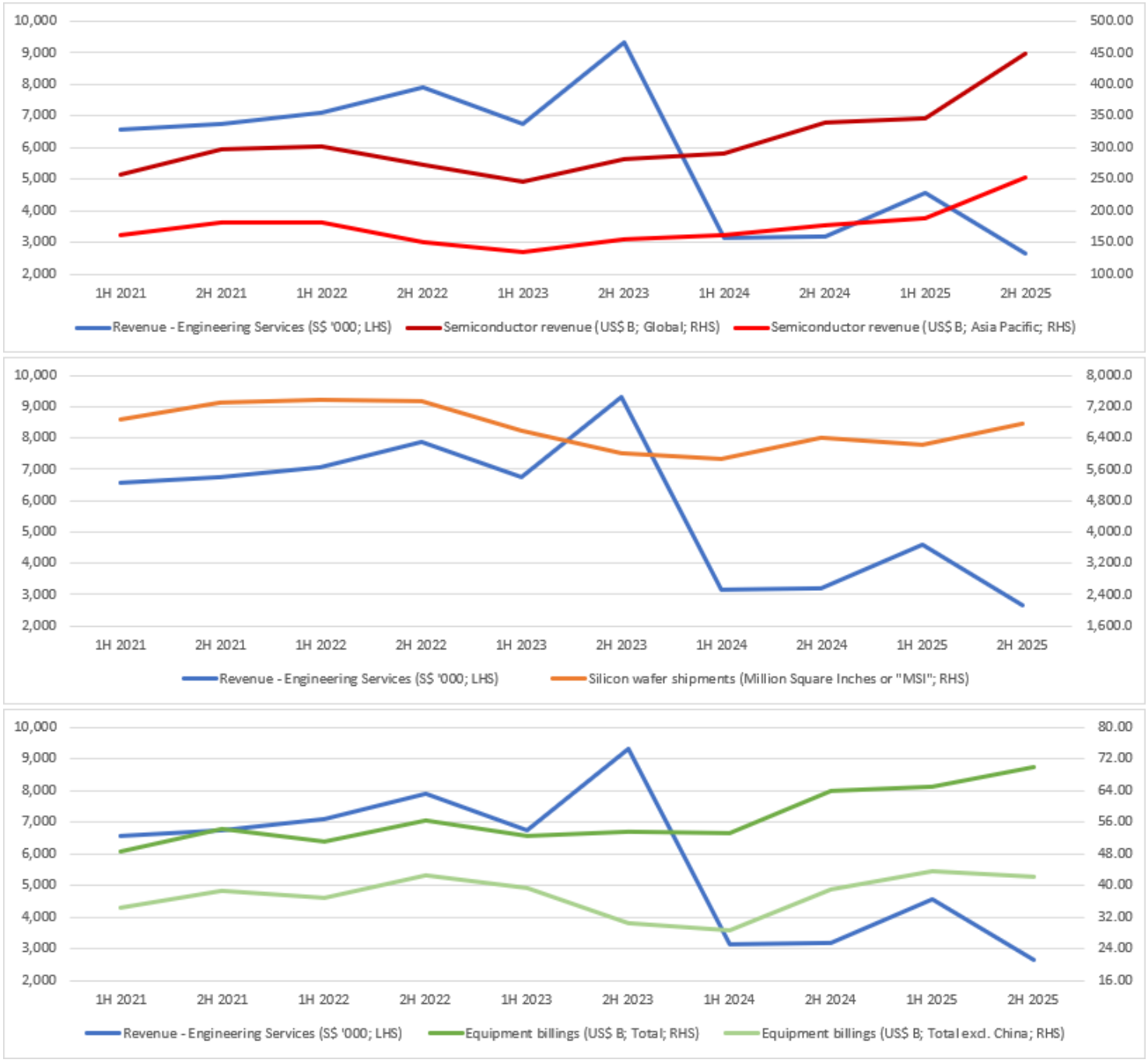
In its FS for 1H FY2026 (FY ended 30 June 2026), Avi-Tech noted that the "principal activities of the subsidiaries consist of the provision of burn-in and related services, design and manufacture of burn-in boards and boards related products, engineering services and equipment distribution, and trading of imaging equipment and energy-efficient products and provision of business support activities." Based on its AR for FY2025, Avi-Tech's burn-in services segment, which was consolidated into the Engineering Services segment in FY2025, "tests semiconductor components under stress to ensure reliability".

When asked if the consolidation "was due to declining revenue from the burn-in services segment" during the AGM held in October 2025, Avi-Tech replied that the consolidation was "to ensure more efficient utilisation of Company resources." Avi-Tech also noted, though, that the decline in burn-in services revenue over the years was due to "the shift to electric vehicles away from internal combustion engine cars", which "reduced demand" as "most of the Company's customers mainly sell such internal combustion engine cars". Avi-Tech added that "the emergence of Chinese manufacturers which are able to produce such automotive products at significantly lower price" had "intensified price competition". Accordingly, Avi-Tech noted that, "with competitive prices and technological shifts, the Company's customers were faced with reduced sales volume, which incentivised them to remove the burn-in service for their products in an attempt to reduce costs."

Avi-Tech's Engineering Services revenue fell by 37.6% to S$7.8 million, and comprised 35.9% of total revenue, in FY2025. Avi-Tech noted, "The decrease was primarily due to reduced new project acquisitions and lower demand amid a slowing economy, shifting market dynamics, and evolving technology requirements. As a result, customers reduced their capital spending, which led to a short-term inventory surplus and slowing order fulfillment." Subsequently, Engineering Services revenue fell by 17.2% y-o-y to S$2.6 million in 1H FY2026.

Avi-Tech's Engineering Services revenue fell in FY2024 despite a general growth in the semiconductor industry, as shown in **Exhibit 31**. In its FS for 1H FY2026, Avi-Tech noted that it "continues to operate in a challenging industry environment characterised by subdued demand, heightened competition and ongoing macroeconomic and geopolitical uncertainties" despite the ongoing AI-fuelled industry boom. Accordingly, we note that it remains to be seen whether Avi-Tech will benefit from the ongoing AI-fuelled boom.

Exhibit 31: Avi-Tech's Engineering Services Revenue vs Semiconductor Industry (1H 2021 to 2H 2025)

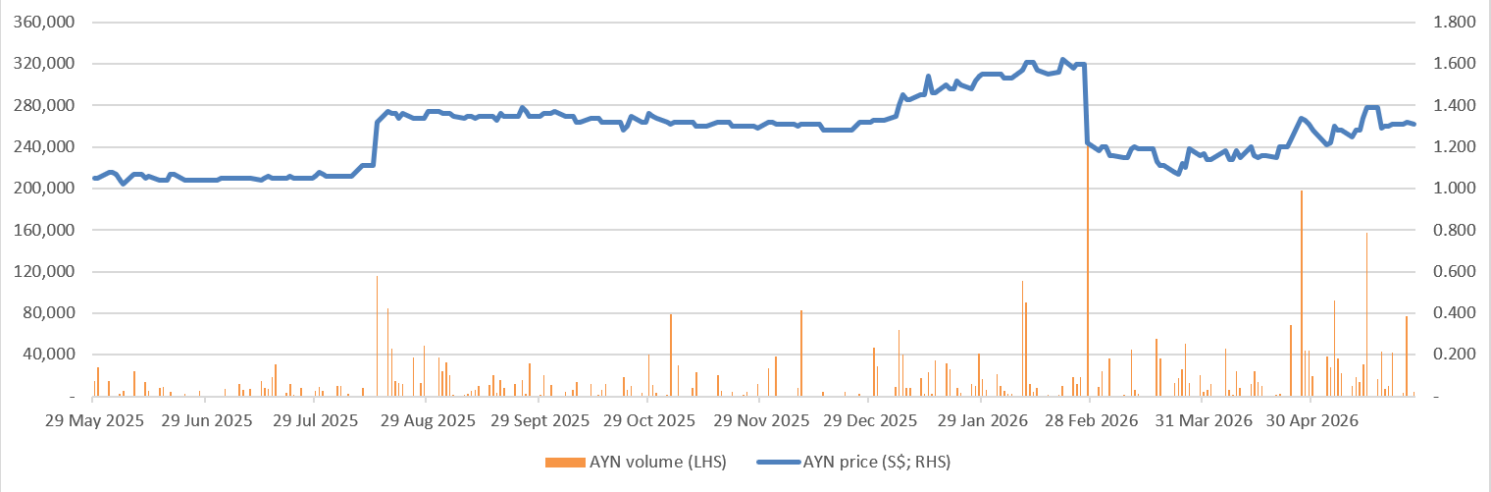


Source: Avi-Tech, WSTS, SEMI, FPA

(X) GLOBAL TESTING CORPORATION LIMITED (SGX:AYN; "GLOBAL TESTING")

Global Testing's market capitalisation is S$43.7 million as at 28 May 2026. Global Testing's share price rose by 24.8% to S$1.31 on 28 May 2026 from S$1.05 on 29 May 2025, as shown in **Exhibit 32**.

Exhibit 32: Share Price Performance of Global Testing (Past One Year)



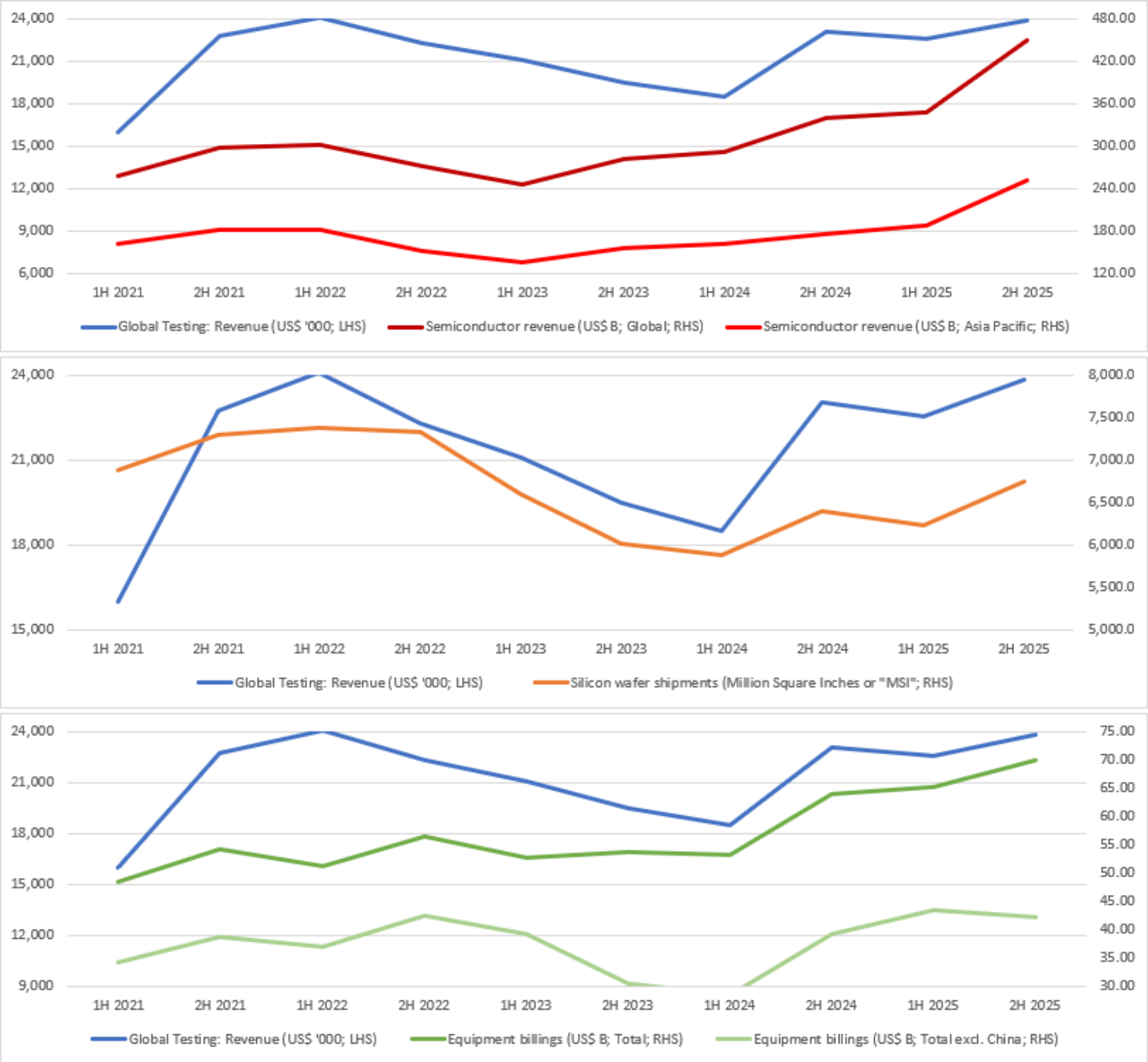
Source: Yahoo! Finance, FPA

Based on its AR for FY2025 (FY ended 31 December), Global Testing is an "independent testing services company in the Asia-Pacific region" that "primarily provides testing services such as wafer sorting and final testing to the semiconductor industry, focusing on logic and mixed signal semiconductors used in consumer electronics and communication devices." Global Testing noted in its FS for 2H FY2025 that its "sole operating segment is the provision of testing services to customers in the semi-conductor industry."

Revenue rose by 11.7% to US$46.4 million in FY2025 amid "higher orders".

Global Testing's revenue generally trended with silicon wafer shipments from 2H 2021 to 2H 2025, as shown in **Exhibit 33** (middle). Accordingly, we note that Global Testing is likely to benefit from an increase in wafer shipments (or chips volume).

Exhibit 33: Global Testing's Revenue vs Semiconductor Industry (1H 2021 to 2H 2025)

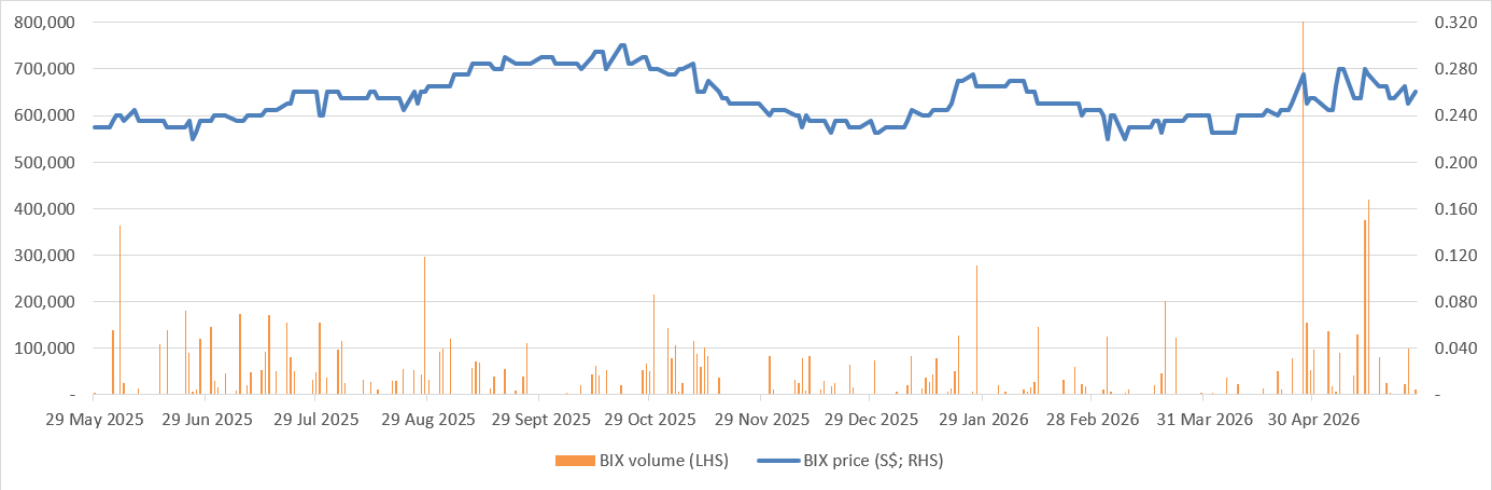


Source: Global Testing, WSTS, SEMI, FPA

(XI) ELLIPSIZ LTD (SGX:BIX; "ELLIPSIZ")

Ellipsiz's market capitalisation is S$42.7 million as at 28 May 2026. Ellipsiz's share price rose by 13.0% to S$0.26 on 28 May 2026 from S$0.23 on 29 May 2025, as shown in **Exhibit 34**.

Exhibit 34: Share Price Performance of Ellipsiz (Past One Year)



Note: Volume was 1,173,600 shares on 27 April 2026.
Source: Yahoo! Finance, FPA

Based on its AR for FY2025, Ellipsiz described its Distribution and Services Solutions ("DSS") segment (which comprised 99.9% of total revenue in FY2025) as focusing on "distributing a wide range of manufacturing, testing, and inspection/ measurement tools and provides engineering and service-oriented solutions to the semiconductor and electronics manufacturing industries." During the AGM held in October 2025, Ellipsiz noted on its DSS business, "A key part of the business involved machines used to analyse failure rates in the semiconductors production process. As the design for semiconductors became more complicated, the segment saw rising demand in this area. In addition, the segment also distributed critical chemicals used in the manufacturing process." Ellipsiz also noted, "AEM's business was mainly providing test solutions while DSS focused on distribution of machines and materials."

Ellipsiz also has an ongoing egg farm project and a golf simulator business. On the egg farm project, Ellipsiz noted, "Diversification is an important strategy for the Group and the investment is expected to provide a stable income stream to buffer business cycles in the semiconductor, electronics and manufacturing industries." Ellipsiz also noted, "the egg farm at full capacity can produce about 1 million eggs a day. The revenue generated could be substantial in the context of selling prices in the supermarkets." Ellipsiz disclosed that, "including the cost of equipment, the development cost" of the egg farm "would be approximately $100 million to $110 million", and "for such projects, bank funding would typically cover 50% to 65% of the development cost." Ellipsiz acquired shares in ISE Capital Management Pte Ltd in June 2022, and noted that the investment would allow it to "make its foray into the agri-food industry leveraging on agri-technologies and partner with an established player and market leader in the egg business." Ellipsiz also noted that the investment would enable Ellipsiz "to widen its income streams so as to buffer business cycles stemming from the semiconductor and electronics industry."

DSS revenue rose by 16.0% to S$57.7 million in FY2025. Ellipsiz noted that the increase was "on the back of stronger demand for engineering services and higher sales of equipment, chemicals and spare parts in the distribution and services solutions segment." Subsequently, DSS revenue rose by 23.0% y-o-y to S$34.3 million in 1H FY2026 amid "higher sales of equipment, chemicals and consumables partially offset by lower demand for engineering services within the DSS segment."

Ellipsiz's DSS revenue generally rose with the general growth in the industry from 1H 2021 to 2H 2025, as shown in **Exhibit 35**. Given that Ellipsiz DSS revenue rose in 1H FY2026 amid "higher sales of equipment, chemicals and consumables", we note that Ellipsiz's revenue may rise should there be an increase in wafer shipments or equipment billings.

Exhibit 35: Ellipsiz's DSS Revenue vs Semiconductor Industry (1H 2021 to 2H 2025)

Source: Ellipsiz, WSTS, SEMI, FPA

We summarise the recent revenue performance of SGX-listed semiconductor-related companies as shown in **Exhibit 36**.

Exhibit 36: Recent Revenue Performance of SGX-Listed Semiconductor-Related Companies

(in respective units)	Financial Year End	Units	Actual		2H 2025 vs 2H 2024	
			2H 2025	2H 2024	Absolute Change	Change (%)
Venture Corporation Limited	31 Dec	S$ million	1,273	1,352	(79)	(5.8%)
AEM Holdings Ltd.	31 Dec	S$ '000	209,081	206,830	2,251	1.1%
UMS Integration Limited	31 Dec	S$ '000	66,810	67,230	(420)	(0.6%)
Frencken Group Limited	31 Dec	S$ '000	433,746	421,615	12,131	2.9%
Micro-Mechanics (Holdings) Ltd.	30 Jun	S$ '000	35,374	32,536	2,838	8.7%
JEP Holdings Ltd.	31 Dec	S$ '000	26,540	29,579	(3,039)	(10.3%)
ASTI Holdings Limited	31 Dec	S$ '000	19,546	16,241	3,305	20.3%
Sunright Limited	31 Jul	S$ '000	40,139	34,878	5,261	15.1%
Avi-Tech Holdings Limited	30 Jun	S$ '000	8,726	8,997	(271)	(3.0%)
Global Testing Corporation Limited	31 Dec	US$ '000	23,829	23,039	790	3.4%
Ellipsiz Ltd	30 Jun	S$ '000	34,570	27,911	6,659	23.9%
Semiconductor-related revenue:						
Venture's revenue - Portfolio B	31 Dec	S$ million	829	842	(13)	(1.5%)
AEM's revenue - Test Cell Solutions ("TCS")	31 Dec	S$ '000	132,786	131,156	1,630	1.2%
UMS's revenue - Semiconductor	31 Dec	S$ '000	56,830	57,454	(624)	(1.1%)
Frencken's revenue - Semiconductor	31 Dec	S$ '000	210,952	208,660	2,292	1.1%
MMH's revenue - Consumable tools (or non-USA)	30 Jun	S$ '000	28,621	25,454	3,167	12.4%
MMH's revenue - WFE Parts (or USA)	30 Jun	S$ '000	6,753	7,082	(329)	(4.6%)
JEP's revenue	31 Dec	S$ '000	26,540	29,579	(3,039)	(10.3%)
ASTI's revenue - BEST	31 Dec	S$ '000	19,546	16,241	3,305	20.3%
Sunright's revenue - Burn-in and testing	31 Jul	S$ '000	40,139	34,878	5,261	15.1%
Avi-Tech's revenue - Engineering Services	30 Jun	S$ '000	2,637	3,184	(547)	(17.2%)
Global Testing's revenue (US$ '000)	31 Dec	US$ '000	23,829	23,039	790	3.4%
Ellipsiz's revenue - Distrib. & Svcs Solns ("DSS"; external only)	30 Jun	S$ '000	34,341	27,911	6,430	23.0%
Industry performance:						
Semiconductor revenue	**n.a.**	**US$ billion**	**448.67**	**339.11**	**109.57**	**32.3%**
Silicon wafer shipments	**n.a.**	**Million Square Inches**	**6,750**	**6,396**	**354**	**5.5%**
Equipment billings (Total)	**n.a.**	**US$ billion**	**69.94**	**63.94**	**6.00**	**9.4%**
Equipment billings (Total excl. China)	**n.a.**	**US$ billion**	**42.25**	**39.12**	**3.13**	**8.0%**

n.a. = not available.

Source: respective companies, WSTS, SEMI, FPA

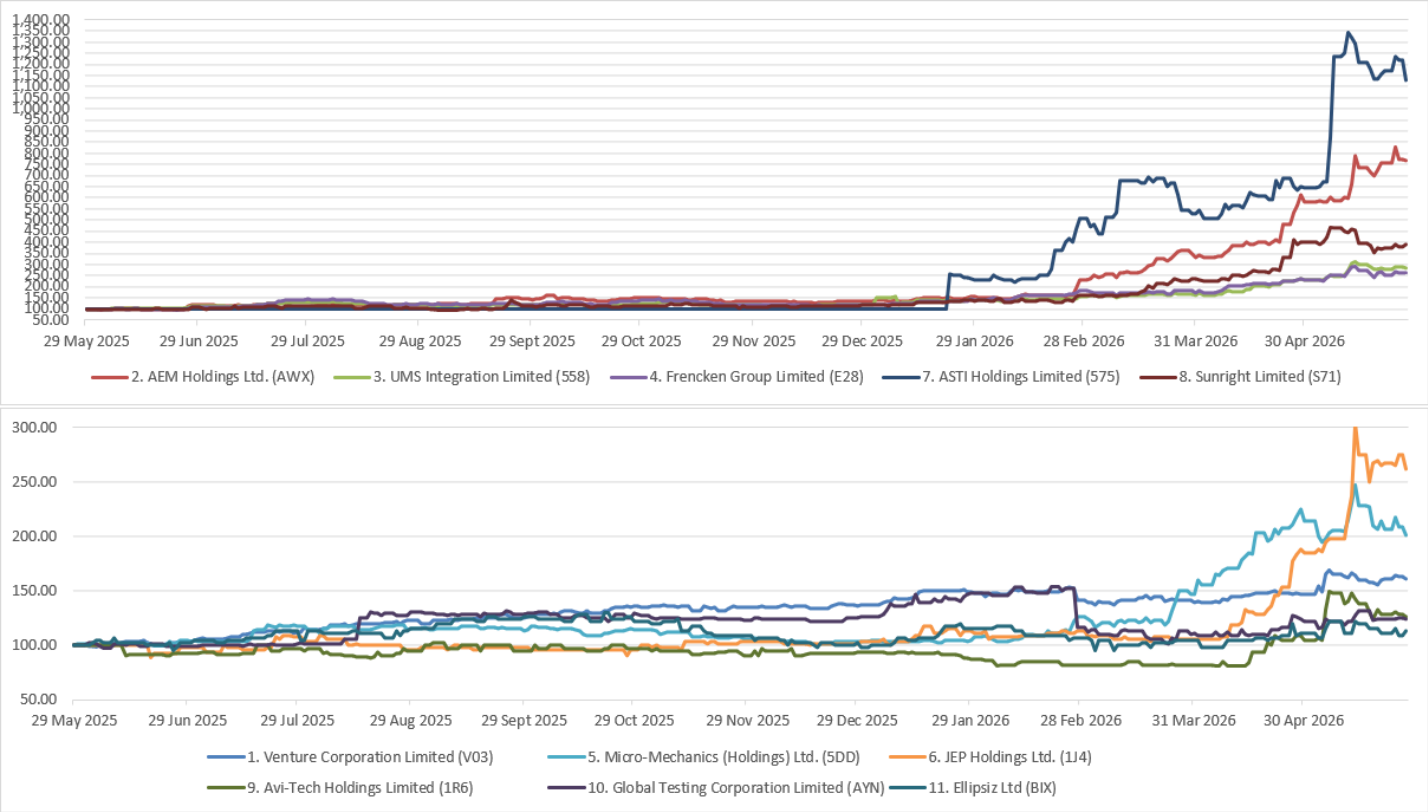
We also summarise the recent share price performance of SGX-listed semiconductor-related companies as shown in **Exhibit 37** and illustrated in **Exhibit 38** (top: top five gainers; bottom: bottom six gainers). We note that the share prices of most SGX-listed semiconductor-related companies have risen by over 100.0% over the past year despite mixed revenue growth across the companies. Accordingly, we review the valuation of SGX-listed semiconductor-related companies in the next section.

Exhibit 37: Recent Share Price Performance of SGX-Listed Semiconductor-Related Companies (Past Year)

(in respective units)	Ticker	Y-o-y growth in revenue		Market cap (as at 28 May 2026)		Share price performance (past one year)		
		1Q 2026	2H 2025	Currency	(in million)	Price as at 28 May 2026	Price as at 29 May 2025	Change (%)
Venture Corporation Limited	V03	n.a.	(5.8%)	SGD	5,126.7	17.83	11.05	61.4%
AEM Holdings Ltd.	AWX	n.a.	1.1%	SGD	3,093.2	9.7	1.260	669.8%
UMS Integration Limited	558	n.a.	(0.6%)	SGD	2,380.3	2.68	0.944	183.9%
Frencken Group Limited	E28	n.a.	2.9%	SGD	1,327.6	3.1	1.17	165.0%
Micro-Mechanics (Holdings) Ltd.	5DD	16.2%	8.7%	SGD	436.2	3.14	1.56	101.3%
JEP Holdings Ltd.	1J4	n.a.	(10.3%)	SGD	280.9	0.68	0.26	161.5%
ASTI Holdings Limited	575	n.a.	20.3%	SGD	123.7	0.158	0.014	1,028.6%
Sunright Limited	S71	n.a.	15.1%	SGD	92.1	0.75	0.192	290.6%
Avi-Tech Holdings Limited	1R6	n.a.	(3.0%)	SGD	45.3	0.265	0.210	26.2%
Global Testing Corporation Limited	AYN	n.a.	3.4%	SGD	43.7	1.31	1.05	24.8%
Ellipsiz Ltd	BIX	n.a.	23.9%	SGD	42.7	0.26	0.23	13.0%

n.a. = not available.
Source: Yahoo! Finance (share prices), FPA

Exhibit 38: Share Price Performance of SGX-Listed Semiconductor-Related Companies (Past Year; 29 May 2025 = 100)



Note: Units for both graphs set at 50.00 for ease of comparison.
Source: Yahoo! Finance, FPA

VALUATION METRICS OF SGX-LISTED SEMICONDUCTOR-RELATED COMPANIES

We collate the valuation metrics of SGX-listed semiconductor-related companies as shown in **Exhibit 39**.

Exhibit 39: Peer Valuation Metrics of SGX-listed Semiconductor-Related Companies (as at 28 May 2026)

Company	Currency	Stock Symbol	Price (S$) as at 28 May '26	Market Cap (S$ million)	Diluted EPS (cents)	P/E	TTM DPS (cents)	Dividend Yield (%)	NAV per share (S$)	P/B
Venture Corporation Limited ("Venture")	SGD	V03	17.830	5,126.7	78.66	22.7 x	80.00	4.49%	9.71	1.84 x
AEM Holdings Ltd. ("AEM")	SGD	AWX	9.700	3,093.2	5.3	181.5 x	1.30	0.13%	1.63	5.97 x
UMS Integration Limited ("UMS")	SGD	558	2.680	2,380.3	6.10	43.9 x	5.00	1.87%	0.50	5.36 x
Frencken Group Limited ("Frencken")	SGD	E28	3.100	1,327.6	9.15	33.9 x	2.75	0.89%	1.11	2.79 x
Micro-Mechanics (Holdings) Ltd. ("MMH")	SGD	5DD	3.140	436.2	9.94	31.6 x	6.00	1.91%	0.38	8.32 x
JEP Holdings Ltd. ("JEP")	SGD	1J4	0.680	280.9	0.81	83.8 x	-	-	0.20	3.36 x
ASTI Holdings Limited ("ASTI")	SGD	575	0.158	123.7	0.17	91.9 x	-	-	0.05	3.09 x
Sunright Limited ("Sunright")	SGD	S71	0.750	92.1	(1.54)	n.m.	0.20	0.27%	0.59	1.28 x
Avi-Tech Holdings Limited ("Avi-Tech")	SGD	1R6	0.265	45.3	(0.06)	n.m.	0.25	0.94%	0.29	0.92 x
Global Testing Corporation Limited ("Global Testing")	SGD	AYN	1.310	43.7	15.13	8.7 x	-	-	1.97	0.66 x
Ellipsiz Ltd ("Ellipsiz")	SGD	BIX	0.260	42.7	0.45	57.5 x	1.00	3.85%	0.57	0.45 x
Average						**61.7 x**		**1.79%**		**3.09 x**

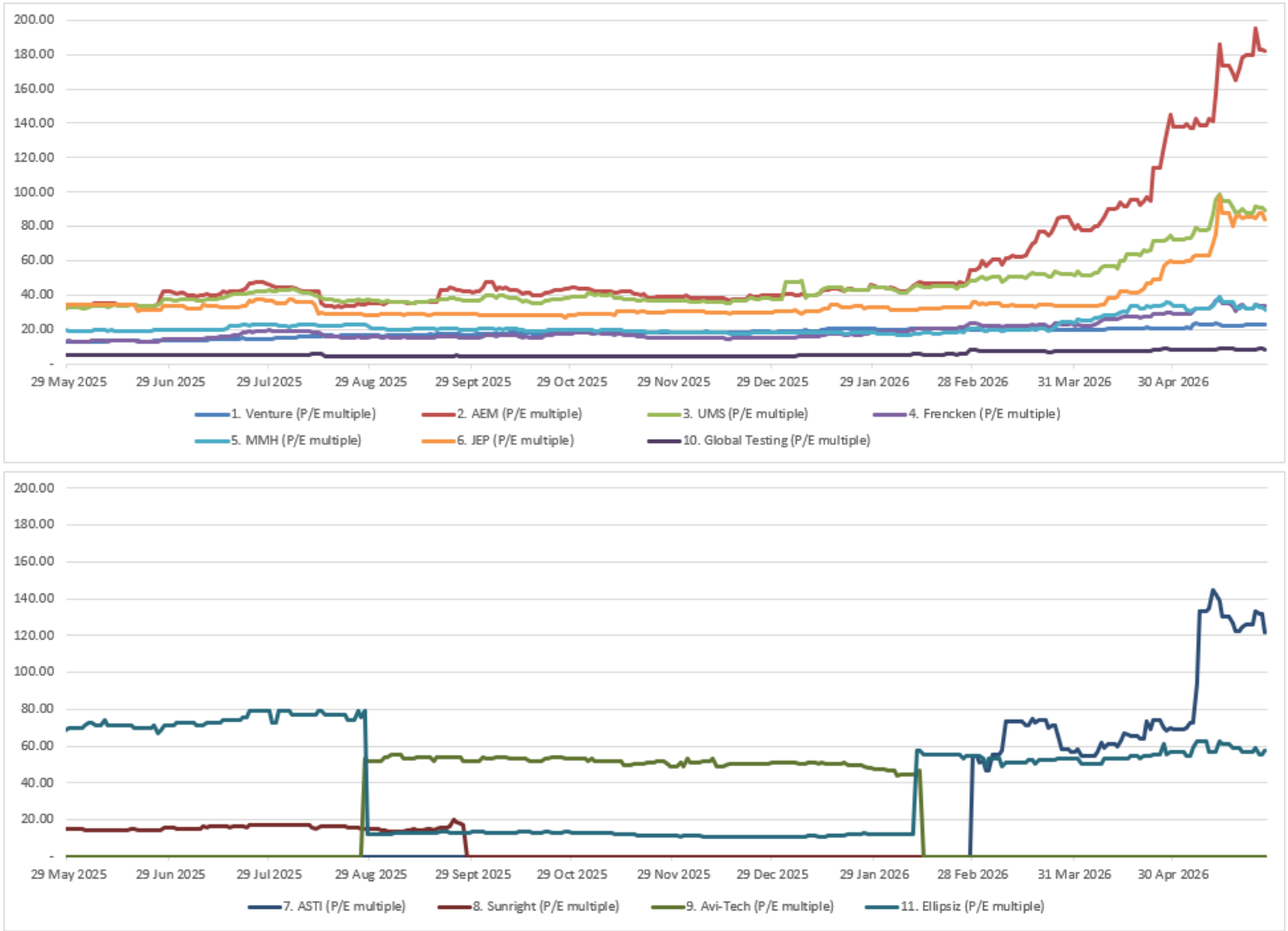
n.m. = not meaningful. Note: Market capitalisation based on [share price × total issued shares excluding treasury shares (most recent source)]. Diluted Earnings Per Share ("EPS") and Dividend Per Share ("DPS") based on Trailing Twelve-Month ("TTM") of most recent FS. NAV per share based on last disclosed figures. Peer averages exclude nil and negative values. EPS and NAV per share of Global Testing converted to Singapore Dollar ("SGD") from United States Dollar ("USD") using average USD-to-SGD exchange rate of 1.307 for 2025 and USD-to-SGD exchange rate of 1.2839 as at 31 December 2025, based on Yahoo! Finance data.

Source: SGX stock screener, Yahoo! Finance (exchange rates), respective companies, FPA

(a) P/E multiple

P/E multiples of SGX-listed semiconductor-related companies (where positive) ranged between 8.7x (Global Testing) and 181.5x (AEM) as at 28 May 2026. We note that, amongst companies whose P/E multiple remained positive over the past year, as shown in **Exhibit 40** (top), the P/E multiples of UMS & AEM generally remained the top two highest over the past year, while that of Global Testing generally remained the lowest.

Exhibit 40: P/E Multiple of SGX-Listed Semiconductor Companies (Past Year)



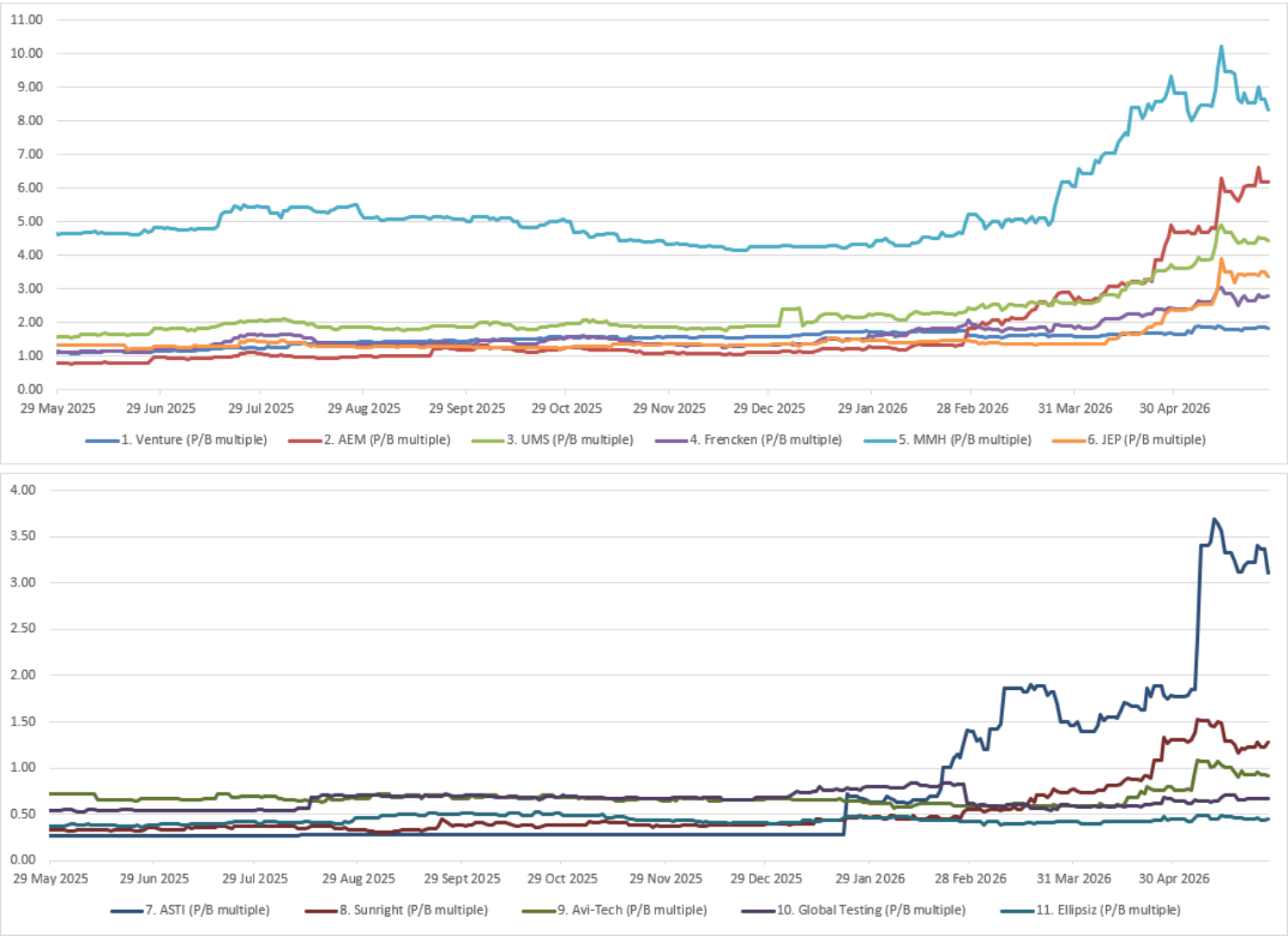
Note: Where P/E multiple was negative for a given company in a given period, we set P/E for the given period as 0.
Source: respective companies, Yahoo! Finance (exchange rates and share prices), FPA

(b) P/B multiple

P/B multiples of SGX-listed semiconductor-related companies ranged between 0.45x (Ellipsiz) and 8.32x (MMH) as at 28 May 2026. We note that MMH's P/B multiple remained above those of its peers over the past year, as shown in **Exhibit 41**.

Amongst companies whose P/B multiples have generally remained above 1.00x over the past year, as shown in **Exhibit 41** (top), only Venture's P/B multiple did not seem to rise notably in the recent few months. Amongst companies whose P/B multiples have generally remained below 1.00x, as shown in **Exhibit 41** (bottom), only ASTI's and Sunright's P/B multiples showed notable increases in the recent few months.

Exhibit 41: P/B multiple of SGX-Listed Semiconductor-Related Companies (Past Year)

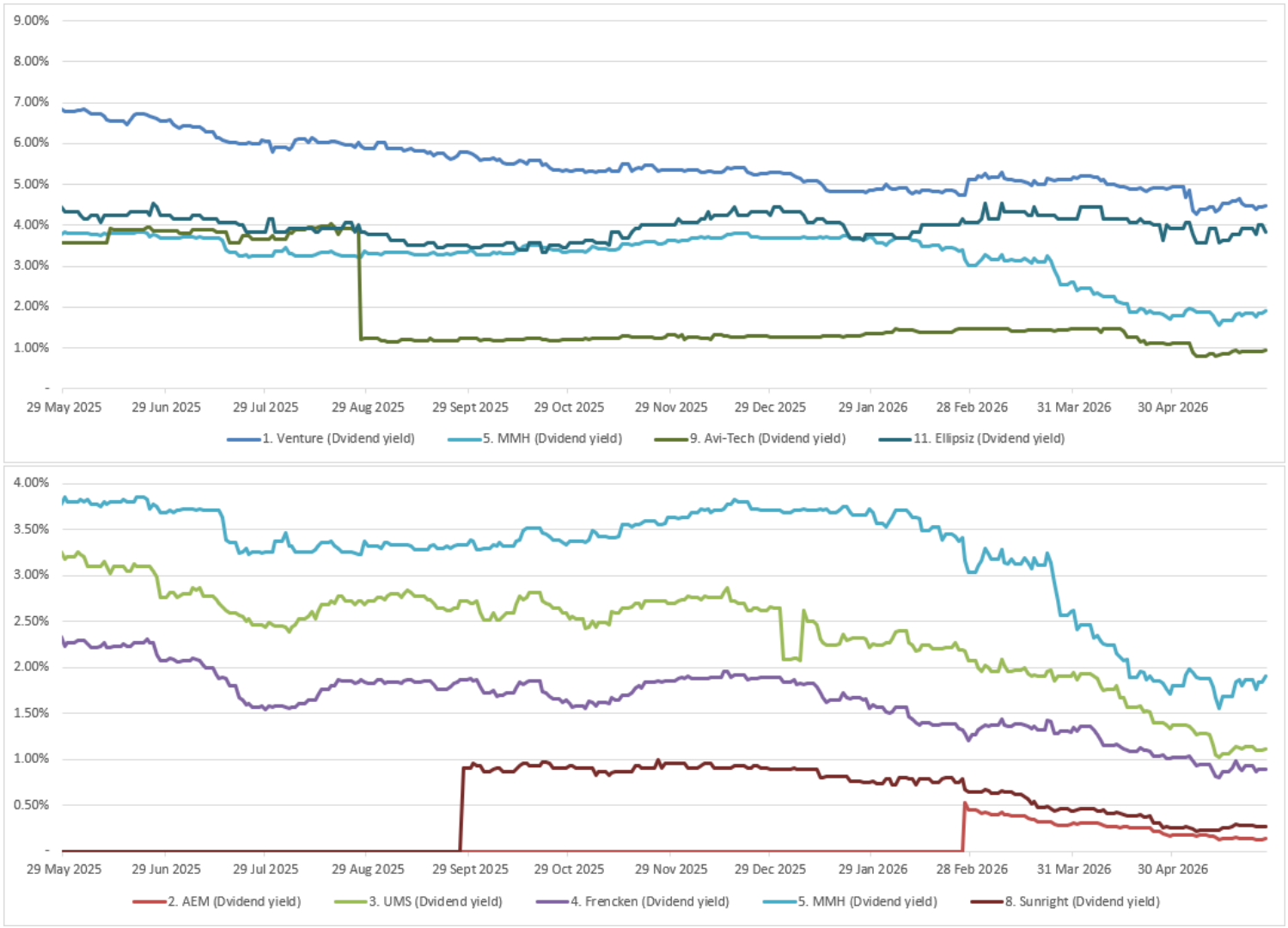


Source: respective companies, Yahoo! Finance (exchange rates and share prices), FPA

(c) Dividend yield

Where dividend was declared in the past twelve months, dividend yield ranged between 0.13% (AEM) and 4.49% (Venture) as at 28 May 2026. We note that the dividend yield of MMH, Venture, and Ellipsiz generally remained above those of UMS, Frencken, Sunright, and AEM over the past year, as may be seen in **Exhibit 42** (bottom).

Exhibit 42: Dividend Yield of SGX-Listed Semiconductor-Related Companies (Past Year)



Note: Companies which did not declare any dividend over the past year have been excluded from this Exhibit. MMH included in both top & bottom graphs for reference.

Source: respective companies, Yahoo! Finance (share prices), FPA

(d) Overall

We note that share prices of SGX-listed semiconductor-related companies have been rising over the past year despite recent mixed revenue performance, amid P/E and P/B multiples rising from around January to March this year. For instance, the historical average P/E and P/B over the past three months have been higher than those over the previous nine months for most companies, as shown in **Exhibit 43**.

Accordingly, we note that the rising P/E and P/B multiples may be byproducts of the ongoing AI-fuelled boom.

Exhibit 43: Historical Average Valuation Metrics (Past Three Months, Prev. Nine Months, and Past One Year)

(in respective units)	Ticker	Market cap		Historical average P/E			Historical average P/B			Historical average yield		
		Currency	(in million)	Past 3M	Prev. 9M	Past 1Y	Past 3M	Prev. 9M	Past 1Y	Past 3M	Prev. 9M	Past 1Y
Venture Corporation Limited	V03	SGD	5,230.2	**20.8 x**	17.3 x	18.1 x	**1.69 x**	1.47 x	1.52 x	**4.90%**	5.65%	5.47%
AEM Holdings Ltd.	AWX	SGD	3,316.4	**107.2 x**	40.6 x	56.8 x	**3.64 x**	1.10 x	1.72 x	**0.26%**	0.01%	0.07%
UMS Integration Limited	558	SGD	2,433.6	**65.3 x**	38.9 x	45.3 x	**3.25 x**	1.94 x	2.26 x	**1.61%**	2.63%	2.38%
Frencken Group Limited	E28	SGD	1,350.0	**27.1 x**	16.4 x	19.0 x	**2.21 x**	1.43 x	1.62 x	**1.15%**	1.80%	1.64%
Micro-Mechanics (Holdings) Ltd.	5DD	SGD	472.3	**28.1 x**	19.6 x	21.7 x	**7.19 x**	4.76 x	5.35 x	**2.33%**	3.53%	3.23%
JEP Holdings Ltd.	1J4	SGD	285.0	**50.1 x**	31.3 x	35.9 x	**2.01 x**	1.35 x	1.51 x	-	-	-
ASTI Holdings Limited	575	SGD	135.4	**80.5 x**	54.6 x	80.2 x	**2.06 x**	0.35 x	0.76 x	-	-	-
Sunright Limited	S71	SGD	92.1	n.a.	15.5 x	15.5 x	**0.94 x**	0.38 x	0.52 x	**0.41%**	0.49%	0.47%
Avi-Tech Holdings Limited	1R6	SGD	47.0	n.a.	51.2 x	51.2 x	**0.73 x**	0.67 x	0.68 x	**1.24%**	2.10%	1.89%
Global Testing Corporation Limited	AYN	SGD	43.7	**8.0 x**	5.0 x	5.7 x	**0.61 x**	0.67 x	0.65 x	-	-	-
Ellipsiz Ltd	BIX	SGD	43.5	**54.6 x**	35.3 x	40.0 x	**0.43 x**	0.44 x	0.44 x	**4.09%**	3.93%	3.97%
Average				**49.1 x**	**29.6 x**	**35.4 x**	**2.25 x**	**1.32 x**	**1.55 x**	**1.45%**	**1.83%**	**1.74%**

n.a. = not available (amid negative TTM EPS). Note: Past 3 Months ("Past 3M") based on 1 March 2026 to 28 May 2026; Previous 9 Months ("Prev. 9M") based on 29 May 2025 to 28 February 2026; Past Years ("Past 1Y") based on 29 May 2025 to 28 May 2026. Negative P/E multiples excluded from the historical average P/E for each company.
Source: Respective companies, Yahoo! Finance (share prices), FPA

OUTLOOK FOR 2026

WSTS forecasted in December 2025 that worldwide semiconductor revenue would rise to US$975.5 billion in 2026, as shown in **Exhibit 44**. WSTS added, "Growth is expected across all regions and product categories."[1] WSTS updated in March 2026 that worldwide semiconductor revenue was US$795.6 billion in 2025. Thus, we note that the forecasted industry revenue of US$975.5 billion in 2026 would represent an increase of 22.6% from the actual in 2025.

We note that AEM may benefit (i.e., through an increase in revenue) from the growth of industry revenue, as it secured new "leading memory" and "fabless AI / HPC" customers that may contribute meaningfully to revenue from 2026.

However, the other SGX-listed semiconductor-related companies may not benefit as directly from the growth of industry revenue. Instead, they may benefit tangentially should there be a resulting increase in silicon wafer shipments (an indicator of chip volume) or equipment billings.

Exhibit 44: Forecasted Global Semiconductor Revenue (2026)

Autumn 2025	Amounts in US$M			Year on Year Growth in %		
	2024	2025	2026	2024	2025	2026
Americas	195,123	**251,926**	**338,574**	45.2	29.1	34.4
Europe	51,250	**54,127**	**60,429**	-8.1	5.6	11.6
Japan	46,739	**44,835**	**50,164**	0.0	-4.1	11.9
Asia Pacific	337,437	**421,354**	**526,293**	16.4	24.9	24.9
Total World - $M	630,549	**772,243**	**975,460**	19.7	22.5	26.3
Discrete Semiconductors	31,026	**30,900**	**33,436**	-12.7	-0.4	8.2
Optoelectronics	41,095	**42,597**	**45,020**	-4.8	3.7	5.7
Sensors	18,923	**20,894**	**22,713**	-4.1	10.4	8.7
Integrated Circuits	539,505	**677,852**	**874,291**	25.9	25.6	29.0
Analog	79,588	85,552	91,988	-2.0	7.5	7.5
Micro	78,633	84,839	96,620	3.0	7.9	13.9
Logic	215,768	295,892	390,863	20.8	37.1	32.1
Memory	165,516	211,568	294,821	79.3	27.8	39.4
Total Products - $M	630,549	**772,243**	**975,460**	19.7	22.5	26.3

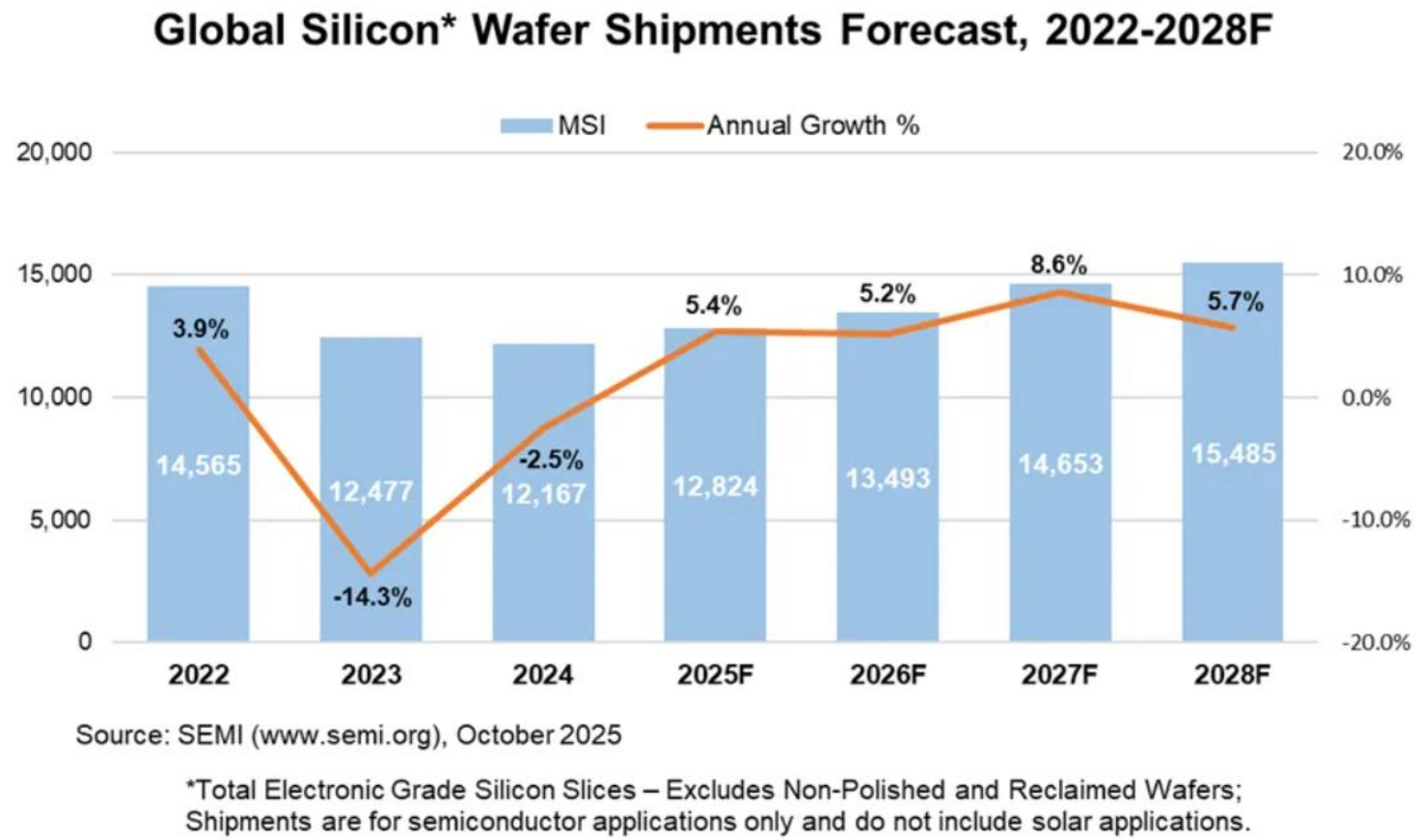
Note: Forecasted worldwide semiconductor revenue of US$772.2 billion in 2025 in this Exhibit has been superseded by the actual value of US$795.6 billion updated in March 2026.
Source: WSTS

[1] WSTS also noted that its update would be released on 2 June 2026.

SEMI reported in October 2025 that global silicon wafer shipments were forecasted to rise to 13,493 MSI in 2026, as shown in **Exhibit 45**. SEMI later reported in February 2026 that silicon wafer shipments rose to 12,973 MSI in 2025, higher than the previous forecast of 12,824 MSI for 2025. Thus, we note that the forecasted wafer shipments of 13,493 MSI in 2026 would represent an increase of 4.0% from the actual in 2025.

SGX-listed semiconductor-related companies that may benefit from rising silicon wafer shipments include MMH, ASTI, Sunright, Global Testing, and Ellipsiz.

Exhibit 45: Forecasted Global Silicon Wafer Shipments (2026 to 2028)



Source: SEMI

SEMI also forecasted in December 2025 that global equipment sales would rise to "$145 billion in 2026 and $156 billion in 2027" from US$133 billion in 2025, as illustrated in **Exhibit 46**. SEMI added, "This growth will be driven primarily by investments related to AI, particularly in leading-edge logic, memory, and the adoption of advanced packaging technologies."

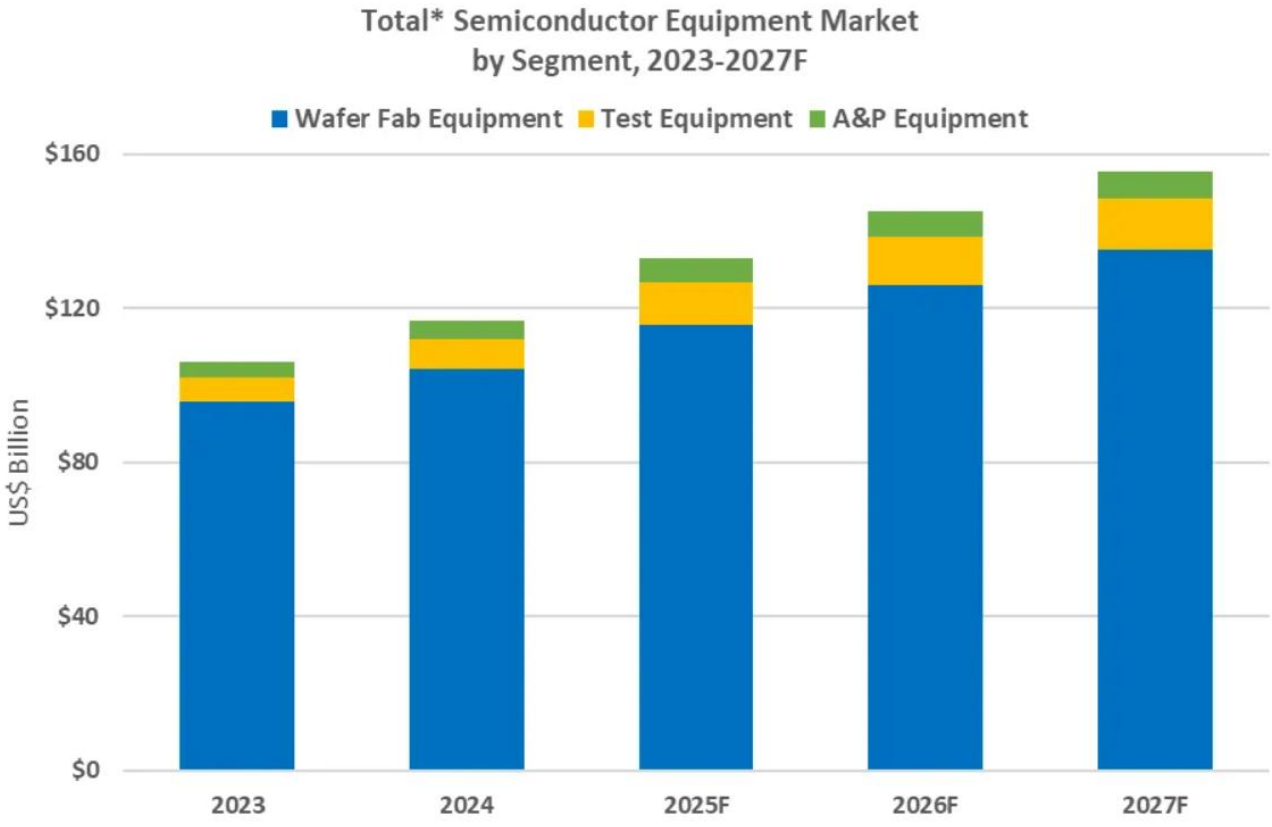
SEMI noted, "WFE sales for foundry and logic applications are expected to show robust 9.8% year-over-year growth to $66.6 billion in 2025, supported by resilient spending for advanced nodes. The segment is forecast to see 5.5% growth in 2026 and 6.9% increase to $75.2 billion in 2027 as chipmakers add capacity for AI accelerators, high-performance computing and premium mobile processors."

SEMI also noted, "Memory-related capital expenditures are projected to see significant expansion through 2027 powered by increasing demand for HBM to support AI deployment and ongoing technology migration."

SEMI later reported in April 2026, "Worldwide sales of semiconductor manufacturing equipment increased 15% to $135.1 billion in 2025 from $117.1 billion in 2024", higher than the forecast of US$133 billion for 2025. Thus, we note that the forecasted global equipment sales of US$145 billion in 2026 would represent an increase of around 7.4% from that in 2025.

SGX-listed semiconductor-related companies that may benefit from rising equipment sales include UMS, Frencken, MMH, JEP, and Ellipsiz.

Exhibit 46: Forecasted Global Equipment Billings (2025 to 2027)



Source: SEMI, 2025 Year-End Semiconductor Equipment Forecast - OEM Perspective
**Total equipment includes new wafer fab, test, assembly, and packaging, but does not include wafer manufacturing equipment. Totals may not add due to rounding.*

Source: SEMI

CONCLUSION

Based on data provided by the WSTS, worldwide semiconductor revenue rose by 79.2% to US$298.5 billion in 1Q 2026 from US$166.6 billion in 1Q 2025. However, the impact of the growth in industry revenue in 1Q 2026 may have been uneven across companies in the semiconductor supply chain. Accordingly, we review the y-o-y growth in different parts of the semiconductor industry and note that the growth of silicon wafer shipments in 1Q 2026 (+13.1% y-o-y) and equipment billings in 4Q 2025 (+8.1% y-o-y; + 6.8% y-o-y excluding China) was softer than that of the worldwide industry revenue in the corresponding periods (+79.2% y-o-y in 1Q 2026 and +38.4% y-o-y in 4Q 2025). We also note that differences in the growth of industry revenue, wafer shipments, and equipment billings may have contributed to differing revenue growth of global semiconductor companies.

While Singapore's Electronic NODX and IC exports have likewise benefitted from the ongoing AI-fuelled boom in 1Q 2026 and have trended with global semiconductor revenue, we consider that the impact of the AI-fuelled boom may also differ across SGX-listed semiconductor-related companies. By assessing 11 SGX-listed semiconductor-related companies identified by us and their respective revenue trends over the past five years, we note that some (e.g., MMH, Sunright, and Global Testing) may benefit more (i.e., through revenue growth) from rising wafer shipments (an indicator of chip volume) while others (e.g., UMS, Frencken, and JEP) may benefit more from a growth in global equipment billings.

Despite mixed revenue growth, we note that the share prices of all 11 SGX-listed semiconductor-related companies rose over the past year, with the prices of most rising by over 100.0%. We find that the share prices rose amid rising P/E and P/B multiples which may be byproducts of the ongoing AI-fuelled boom.

Overall, based on the latest disclosed figures, global semiconductor revenue is expected to rise by 22.6% in 2026. Silicon wafer shipments are expected to rise by 4.0% in 2026, while global equipment sales are expected to rise by 7.4%. We note that AEM may benefit from the growth in global semiconductor revenue. However, the other SGX-listed semiconductor-related companies may not benefit as directly from the growth of industry revenue. Instead, MMH, ASTI, Sunright, Global Testing, and Ellipsiz may benefit from rising wafer shipments, while UMS, Frencken, MMH, JEP, and Ellipsiz may benefit from rising equipment sales.

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