



Amtek Engineering is a Singapore-based precision engineering company, serving the computer, automotive and electronics industries, with facilities mainly in Singapore and China. In 100 words or less, buy, stag or avoid?

Upsides

- Highly diversified capabilities and customers{loadposition advert1}

Downsides

- Profit and revenue have been on a downtrend since 2008 (loss in 2009)
- Historical price-earnings ratio of 33 times at IPO price of S\$1.30
- Price to book-value ratio of 4.1 times
- Book-building exercise very poorly received, with offer price at bottom of S\$1.30 to \$1.50 range and number of shares offered cut
- IPO comprises 100% vendor shares i.e. an exit by current shareholders
- Company was drained of capital before IPO

Similar to

- Fischer Tech
- Innotek
- Spindex Industries

Conclusion

- Avoid

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