

# MetaOptics Ltd.

(METAO SP / 9MT.SI)

## Snapshot of MetaOptics

KGI Research

- MetaOptics Ltd is a metalens technology business and is involved in the design and manufacture of meta optics components and products, including metalens, metalens camera modules, metalens manufacturing equipment, and metalens Internet-of-Things Products, such as infrared metalens cameras, pico projectors and Internet-of-Things metalens colour cameras.
- The Singapore-headquartered semiconductor optics company debuted on the Catalist Board of SGX on 9 September 2025. The IPO placement of 30 million shares at S\$0.20 per share raised S\$6.0 million and was fully subscribed.
- The company closed its first trading day at S\$0.24, up 20% from IPO and its shares surged to a high of S\$0.75 within four days, before normalizing to the current level of S\$0.46.

<b>IPO Price</b>	S\$0.20
<b>Shares for public offer</b>	0
<b>Shares for placement</b>	30mn
<b>Initial market cap</b>	S\$47.2mn
<b>Trading commenced</b>	9 September 2025

**Company Background.** Founded in 2021, MetaOptics designs and manufactures metalens technologies using semiconductor processes such as deep ultraviolet lithography and direct laser writing (DLW). Its products include metalenses, metalens camera modules, manufacturing equipment, and IoT devices (e.g., infrared cameras, pico projectors). These are targeted for applications in smartphones, AR/VR devices, LiDAR, autonomous vehicles, and industrial displays. The company ranks third globally among metalens companies with mass production potential by revenue as of 2024 and fifth globally in 2024 in terms of revenue, among all metalens companies.

**Financial highlights and analysis.** In 2024, MetaOptics recorded revenue of S\$79,440 but posted a net loss of S\$2.3 million. For the first quarter of 2025, the company reported a net loss of S\$706,391. The IPO proceeds of S\$6.0 million have been earmarked mainly for research and development, strategic partnerships, and working capital, with 20-30% specifically allocated for overseas expansion. Following the IPO, MetaOptics had 235.96 million outstanding shares, representing a market capitalisation of S\$47.2 million. As of 10 October 2025, the company’s market capitalisation had increased to approximately S\$113.3 million. With no reported profitability yet, valuation based on revenue multiples is not meaningful at this stage.

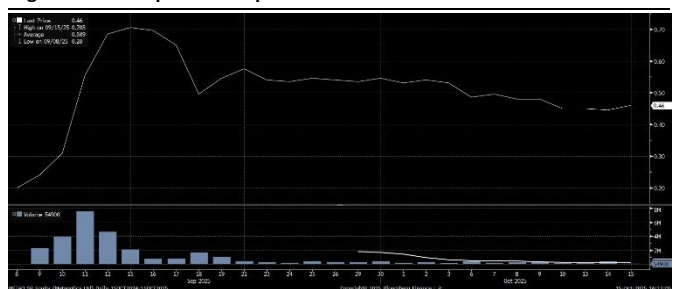
### Recent developments

- **Direct Laser Writer (DLW) Deployment (Sep 2025):** Installed at Pin-Jye Nano Technologies, Taoyuan, Taiwan. This strengthens MetaOptics’ proximity to the semiconductor supply chain and positions the firm in Co-Packaged Optics (CPO), enabling AI infrastructure with sub-150nm fabrication capabilities
- **Product Innovation:** Submitted the world’s first rectangular metalens to the CES 2026 Innovation Awards; also advancing Pico Projector 2.0 and an ultra-thin smartphone metalens module to eliminate protruding camera designs
- **Conference Participation:** Presented at ASTRI Hong Kong (Sep 2025) and scheduled to speak/demo at Princeton Nanotechnology Conference (Oct 13), Taiwan Innotech Expo (Oct 16-18), Qualcomm SWITCH Singapore (Oct 29-31), and CES 2026 in Las Vegas (Jan 2026).
- **Partnerships:** Entered a development agreement with a leading South Korean consumer electronics company and submitted modules to a German automotive company; discussions ongoing with a major U.S. electronics firm

**Outlook.** MetaOptics management expects materially higher revenue in FY2025 compared to FY2024 driven by DLW deployments, product pipeline, and OEM engagements. Its innovation in rectangular metalenses and CPO positions it for growth across AI infrastructure, AR/VR, and mobile applications.

**Key risks.** Continued net losses, execution challenges in scaling production, reliance on strategic partnerships and competition from global optics manufacturers.

Figure 1: MetaOptics share price chart



Source: Bloomberg

**KGI's Ratings**

<b>Rating</b>	<b>Definition</b>
<b>Outperform (OP)</b>	We take a positive view on the stock. The stock is expected to outperform the expected total return of the KGI coverage universe in the related market over a 12-month investment horizon.
<b>Neutral (N)</b>	We take a neutral view on the stock. The stock is expected to perform in line with the expected total return of the KGI coverage universe in the related market over a 12-month investment horizon.
<b>Underperform (U)</b>	We take a negative view on the stock. The stock is expected to underperform the expected total return of the KGI coverage universe in the related market over a 12-month investment horizon.
<b>Not Rated (NR)</b>	The stock is not rated by KGI Securities.
<b>Restricted (R)</b>	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances.

**Disclaimer**

This report is provided for information only and is not an offer or a solicitation to deal in securities or to enter into any legal relations, nor an advice or a recommendation with respect to such securities. This report is prepared for general circulation. It does not have regard to the specific investment objectives, financial situation and the particular needs of any recipient hereof. You should independently evaluate particular investments and consult an independent financial adviser before dealing in any securities mentioned in this report.

This report is confidential. This report may not be published, circulated, reproduced or distributed and/or redistributed in whole or in part by any recipient of this report to any other person without the prior written consent of KGI Securities. This report is not intended for distribution and/or redistribution, publication to or use by any person in any jurisdiction outside Singapore or any other jurisdiction as KGI Securities may determine in its absolute discretion, where the distribution, publication or use of this report would be contrary to applicable law or would subject KGI Securities and its connected persons (as defined in the Financial Advisers Act, Chapter 110 of Singapore) to any registration, licensing or other requirements within such jurisdiction.

The information or views in the report ("Information") has been obtained or derived from sources believed by KGI Securities to be reliable. However, KGI Securities makes no representation as to the accuracy or completeness of such sources or the Information and KGI Securities accepts no liability whatsoever for any loss or damage arising from the use of or reliance on the Information. KGI Securities and its connected persons may have issued other reports expressing views different from the Information and all views expressed in all reports of KGI Securities and its connected persons are subject to change without notice. KGI Securities reserves the right to act upon or use the Information at any time, including before its publication herein.

Except as otherwise indicated below, (1) KGI Securities, its connected persons and its officers, employees and representatives may, to the extent permitted by law, transact with, perform or provide broking, underwriting, corporate finance-related or other services for or solicit business from, the subject corporation(s) referred to in this report; (2) KGI Securities, its connected persons and its officers, employees and representatives may also, to the extent permitted by law, transact with, perform or provide broking or other services for or solicit business from, other persons in respect of dealings in the securities referred to in this report or other investments related thereto; and (3) the officers, employees and representatives of KGI Securities may also serve on the board of directors or in trustee positions with the subject corporation(s) referred to in this report. (All of the foregoing is hereafter referred to as the "Subject Business".)

However, as of the date of this report, neither KGI Securities nor its representative(s) who produced this report (each a "research analyst"), has any proprietary position or material interest in, and KGI Securities does not make any market in, the securities which are recommended in this report.

Each research analyst of KGI Securities who produced this report hereby certifies that (1) the views expressed in this report accurately reflect his/her personal views about all of the subject corporation(s) and securities in this report; (2) the report was produced independently by him/her; (3) he/she does not carry out, whether for himself/herself or on behalf of KGI Securities or any other person, any of the Subject Business involving any of the subject corporation(s) or securities referred to in this report; and (4) he/she has not received and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. However, the compensation received by each such research analyst is based upon various factors, including KGI Securities' total revenues, a portion of which are generated from KGI Securities' business of dealing in securities.

Copyright 2021. KGI Securities (Singapore) Pte. Ltd. All rights reserved.