January 14, 2025

Maybank Investment Bank

Technology

Malaysia

Malaysia Technology

A mixed bag for 2025

Semicon - NEUTRAL [Maintain]

EMS - POSITIVE [Maintain]

POSITIVE on EMS, but NEUTRAL on Semicon

We expect the outlook for semicon (OSAT/ATE/FAS) to remain challenging in the near-term, underpinning our NEUTRAL rating (unchanged). We are selective on our sector picks, preferring auxiliary front-end names with direct exposure to the continued growth in global foundry utilisation in 2025. Our key BUYs are Frontken and SAM Engineering. However, we are more sanguine on the EMS sub-sector's prospects as local players continue to benefit from global outsourcing trends and growing exposure to data centres. PIE and VSI are our preferred EMS sector picks.

Industry headwinds to subdue Semicon growth

Notwithstanding the WSTS' global semicon industry growth expectations of 11.2% in 2025, we do not expect a meaningful near-to-medium term translation to domestic back-end PLCs primarily due to (i) a lack of AI-centric product exposure, (ii) an overreliance of soft end demand from China and legacy growth sectors, and (iii) margin compression from overhead cost pressures. Although we expect no downside surprises in 1HFY25 reporting due to sustained plant utilisation rates above breakeven levels, the confluence of these factors is likely to throttle sectoral growth.

EMS to benefit from trade diversion and DC boom

We expect the EMS sector's earnings to rebound in 2025, on the back of (i) increased inbound FDI from trade diversion, (ii) new product/technology initiatives cantered around the data centre boom and order wins from new/existing customers, and (iii) improved restocking of inventories following a prolonged inventory correction. We also expect domestic EMS players to secure price adjustments from key customers to offset impending labour cost increases, thus allowing for a smooth cost pass-through with minimal impact on margins.

AI exposure key to growth in a new landscape

We believe the stark divergence between the expected growth fortunes of Malaysia's EMS and Semicon sub-sectors is largely down to the level of exposure to the ongoing global boom in AI/DCs. Although Semicon growth is likely to be subdued in 2025, we expect the sector to fare better in 2026 as macro headwinds ease and AI-related initiatives reach full gestation.

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Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x) 25E	P/E (x) 26E	P/B (x) 25E	P/B (x) 26E	Div yld (%) 25E	Div yld (%) 26E
Semicon												
Inari Amertron	INRI MK	2,301	Hold	2.78	2.93	8	31.0	28.8	3.9	3.8	2.7	3.0
Frontken Corp	FRCB MK	1,447	Buy	4.13	4.95	21	33.8	29.4	9.8	9.5	0.9	1.1
ViTrox Corp	VITRO MK	1,678	Sell	4.00	3.40	(15)	39.8	35.9	6.2	5.5	0.6	0.7
Greatech Tech	GREATEC MK	1,266	Hold	2.28	2.25	(1)	28.4	24.7	5.2	4.3	0.0	0.0
SAM E&E	SEQB MK	630	Buy	4.20	5.50	32	35.5	25.1	1.9	1.8	0.7	1.0
Globetronics	GTB MK	79	Hold	0.53	0.54	4	13.7	11.0	1.1	1.1	5.1	5.5
EMS												
V.S. Industry	VSI MK	951	Buy	1.09	1.28	20	18.3	14.4	1.7	1.6	2.2	2.8
Aurelius Tech	ATECH MK	299	Buy	3.42	3.34	0	21.5	19.6	2.9	2.7	2.3	2.6
PIE Industrial	PIE MK	511	Buy	6.00	7.50	25	24.6	20.0	3.2	2.9	1.6	2.0

1. Semicon (OSAT/ATE/FAS)

1.1 2025 Outlook – Industry dynamics to remain challenging

In Dec 2024, the WSTS revised its global semiconductor growth expectations upwards by 3ppts to 19% for 2024E (from 16% in June 2024). With global semicon sales expected to hit USD627b in 2024E, the WSTS posits that growth is expected to moderate slightly to 11.2% (USD697b) in FY2025E. While much of this growth is expected to be driven by continued robustness from the AI/compute-driven logic and memory sub-segments, **we do not anticipate a meaningful follow-through** for local semicon PLCs in the near-to-medium term.

Our thesis is premised upon 6 core assumptions:

(i) the lack of domestic back-end (ex-EMS) exposure to emerging AI platforms,

(ii) a strong reliance on legacy growth sectors (automotive, consumer electronics, industrial) that have yet to reach a trough in the ongoing cyclical downturn,

(iii) significant dependence on Chinese customers/end-demand who are increasingly turning inwards on a government-mandated path of technological self-reliance in response to Western sanctions,

(iv) increased overhead costs from the various labour-related levies and measures announced in Budget 2025,

(v) prior underinvestment in technical capabilities (advanced packaging capex) leading to less-than-favourable execution on NPIs, and

(vi) supply chain uncertainties posed by the Trump 2.0 regime's tariff policies.

Notwithstanding throttled 2025E growth expectations for domestic **semicon (ATE/ OSAT/FAS)** players from a combination of one or more of the above factors, we still expect blended plant utilisation rates to continue hovering above breakeven (c.55-65%) in 1H25E. As such, the risk of companies under our coverage to surprise on the downside is minimal (assuming negligible realised forex impact from currency fluctuations), in our view. We are optimistic of a stronger pick-up in earnings prospects in late-2025 from a recovery in global aggregate demand as the dust settles on currently uncertain US-Sino trade policies. Meanwhile, front-end auxiliary players (ie. Frontken, SAM Engineering) will likely see a continuation of its growth trajectory due to (a) its negligible exposure to China and (b) its strong relationship with the leading global foundries at the forefront of the AI/DC revolution.

1.1.1 Lack of back-end PLC exposure to AI platforms

The IDC is forecasting that AI-related semiconductors will see significant growth in 2025 from (i) a surge in the global memory market underpinned by continued market penetration of high-end AI accelerator memory ICs such as HBM3, HBM3e and HBM4 (to be introduced in 2H25), and (ii) the strong double-digit billings growth (c.13% YoY) of the logic market from robust demand for advanced node ICs used in AI servers. However, homegrown Malaysian OSAT and ATE players are set to lose out on a significant portion of this AI-driven semiconductor growth due to underexposure to emerging AI platforms.

On average, direct exposure to AI/DC-related sectors accounted for <5% of Malaysian OSAT players' CY24 aggregated turnover. Of the five listed OSATs (Inari, MPI, Unisem, KESM, Globetronics), only two have direct exposure currently to AI-centric end-uses – MPI (MPI MK, N/R), via its Industrial segment's power packaging platform for DCs and Inari, via its Optoelectronics segment's fibre optics transceivers. Revenue accretion for these products, however, have lagged owing to product development still being in its relative infancy. We estimate that AI-related platforms only contributed c.8% of MPI's and <3% of Inari's in CY24.

Although both Inari and MPI are in the process of introducing new technology platforms to gain further AI/DC-related market share, we believe that it may not be sufficient to sustainably drive AI-related revenues to >10% of group turnover in CY25 as the gestation period for these new platforms tend to be longer than the traditional, less advanced ones.

1.1.2 Over-reliance on legacy growth sectors

Notwithstanding expectations of 2024 being the turnaround year for 2023's slow-moving semiconductor inventory levels in the automotive and consumer electronic sectors, growth did not materialise meaningfully for M'sian ATEs/OSATs as the industry grappled with macro headwinds from persistently high inflation and sluggish economic growth in China that affected end-user demand. With domestic PLCs over-exposed to these sectors (Fig. 1), we anticipate growth to continue being impeded in 2025.

Looking beyond 2025, global growth for consumer electronics market is expected to remain soft. The IDC posits that the global personal computing device market will only grow at a 4Y (2024-2028) CAGR of 1.4%, mirroring the lethargic CY24 YoY growth of just 1% for the top 5 traditional PC makers globally. In the smartphone segment, despite expectations of growth coming in at 6.2% for CY24, the IDC projects that growth will slow to low single-digits from 2025 onwards, with an estimated 5Y CAGR (2023-2028) of just 2.6%. Contributing factors to this slowdown in consumer electronics include (i) lengthening refresh cycles, (ii) a rapidly growing used smartphone market, (iii) increased smartphone penetration post-pandemic, and (iv) China's persistent macroeconomic challenges stemming from deflation, a turbulent real estate market and high youth unemployment.

Over in the automotive sector, the prospect of an acceleration in global EV growth for 2025 remains under threat from the EU's imposition of tariffs on China-made EVs. Further, uncertainties remain over Trump's policy shifts as he has threatened to remove the federal tax benefit of USD7,500 for new EV purchases in the US, as well as impose higher tariffs on EV imports from Europe and Asia.

Fig 1: Segmental revenue breakdown of key OSAT/ATEs (3QCY24)

	Automotive	Consumer	Industrial	Others
OSAT				
Inari	9%	66%	6%	19%
MPI	36%	18%	45%	1%
Unisem	18%	47%	18%	17%
ATE				
Vitrox	29%	18%	13%	40%
Pentamaster	26%	5%	5%	64%

Source: Company, Maybank IBG (compilation)

1.1.3 PLCs' end-demand dependence on China

Malaysian OSAT and ATE PLCs have significant exposure to Chinese end-demand. This is evidenced by the fact that in CY24, more than half of the domestic OSAT PLCs and 8 of the 11 listed ATEs counted Greater China as either their first or second largest geographical segment. With the FY24 underperformance of KLTEC directly linked to consumer/industrial demand softness in Greater China, we do not foresee an immediate change in this customer trend for Malaysian PLCs. Although this relationship has culminated in better-than-expected growth during the pandemic from domestic PLCs piggybacking on the rapid import-driven growth of China's semiconductor industry, we note that market dynamics in China, particularly for ATEs, has structurally shifted in recent quarters. This has largely been driven by top-down policy changes from the China's government as a direct response to Westen sanctions imposed on the Chinese semiconductor industry.

Backed by aggressive government funding to achieve tech self-sufficiency (the latest being a USD47.5b semiconductor fund launched in May 2024), Malaysia ATE players are at risk of losing further market share to heavily subsidised Chinese players in 2025. This structural shift was most apparent in the decreasing revenue trend of Malaysian ATE bellwethers ViTrox and Pentamaster (PENT MK, N/R) in 2H24. We anticipate further margin pressures for local ATE firms as R&D/marketing is ramped-up in to remain competitive amongst its Chinese peers serving the captive domestic market.

1.1.4 Intensifying margin pressure from labour costs

The slew of labour-related levies announced in Budget 2025 is likely to pose headwinds to OSAT players currently struggling with underutilized capacity amidst weaker global outlook for automotive and consumer electronics.

While the negative effects of (i) the new minimum wage laws (raised to MYR1,700 w,e.f. Feb 2025), (ii) mandatory EPF contribution for foreign workers, and (iii) the introduction of foreign worker levies are primarily skewed towards companies with labour-intensive manufacturing (OSAT), automation players (ATE/FAS) are likely to remain unscathed due to its larger share of skilled local talents (>c.90%) as a % of total workforce.

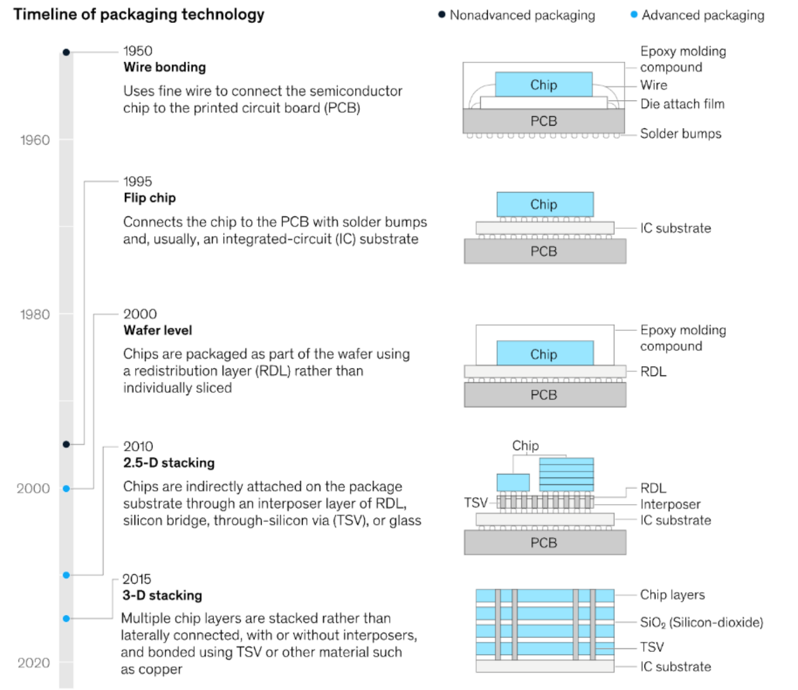
Raising of the mandatory minimum wage is prima facie negative for OSATs as c.20-30% of an OSAT's workforce is comprised of blue-collared operators earning roughly the minimum wage (excluding overtime and bonuses). Our channel checks with local PLCs implies additional overhead cost pressures once the new threshold comes into effect in 1Q25. Amongst those affected include Inari Amertron and Unisem (UNI MK, N/R), with estimated overhead cost increases of translating to a FY25E/26E bottom-line impact for Inari/Unisem of c.6-7%/c.12-16% respectively, with some of the margin pressure likely to be offset by productivity gains from automation.

Other players affected include (a) Globetronics, who employs the highest percentage of operators vis-à-vis total workforce amongst OSATs at c.30%, and (b) D&O Green Tech (DOGT MK, N/R), an OBM manufacturer of automotive LEDs with roughly 600 operators (or c.20% of its total workforce) in its employ. The bottom-line impact for the raising of the minimum wage threshold for Globetronics and D&O remains unclear at this juncture. Although OSATs are theoretically able to pass-on these costs to end-customers during upcycle periods of robust utilisation due to cost-plus pricing mechanisms, we believe current industry dynamics makes it challenging for them to do so.

1.1.5 Prior underinvestment in advanced packaging

Malaysian OSAT and ATE firms have generally struggled to move up the value chain in their bid capture AI-related NPI opportunities due to prior underinvestment in advanced packaging capabilities (Fig. 2). With most Malaysian OSAT PLCs' technology stack still concentrated on wire-bond, flip chip and to some extent, wafer level packaging technology, they currently lag regional peers such as ASE Group (3711 TW, N/R) and Amkor Tech (AMKR US, N/R) in competing for new AI/DC-related products. We estimate MPI and Inari's direct AI-related exposure to be c.8% and <5% respectively.

Fig 2: Timeline of packaging technology evolution



Source: McKinsey & Company

With industry players estimating that the cost of a 2.5D packaging technology line in the region of c.USD100m, or approximately 6-7x the cost of a traditional wire-bond production line, we believe PLCs could find it challenging to independently invest in such capabilities without tangible guarantees of end-customer volume loading in an increasingly competitive packaging landscape.

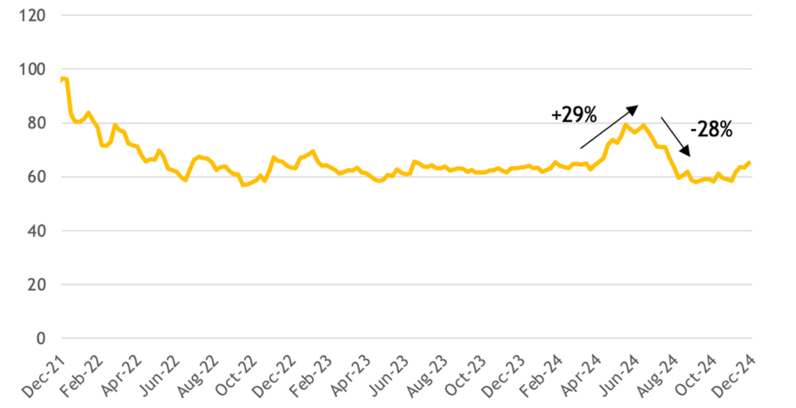
Via the National Semiconductor Strategy announced in May 2024, the Malaysian government has pledged MYR25b in fiscal support towards helping local players move up the value chain. However, details of the fund distribution remain scant at this juncture leading Malaysian OSAT PLCs to adopt a "wait-and-see" approach before committing investments into advanced packaging.

1.2 Semicon Rating and Top Picks

1.2.1 2024 sector performance in a nutshell

The technology sector's mid-year euphoria in 2024 was short-lived. Having surged c.29% between late-April through to mid-June following the Prime Minister's NSS announcement, the KLTEC index's (Fig. 3) momentum shifted into reverse gear with an equally rapid -28% decline to reach its nadir on 11 Sep 2024 (its lowest point since May 2023). The decline can largely be attributed to (i) disappointing 2Q24 earnings delivery, (ii) weakening global growth outlook in key end-markets (consumer electronics/automotive) served by MY semicon PLCs, (iii) impending tariff threat uncertainties from a Trump 2.0 presidency that put key customer investment decisions on hold, and (iv) a sharp strengthening of the MYR vis-à-vis USD (-c.13%) throughout 3QCY24.

Fig 3: KLTEC Technology Index (3Y performance)



Source: Bloomberg, Maybank IBG (compilation)

1.2.2 Sector Rating

Notwithstanding BUYs on auxiliary front-end players Frontken/SAM Engineering, we maintain our **NEUTRAL** stance on the semicon sector, underpinned by our HOLD and SELL ratings for OSAT/FAS and ATE market cap leaders Inari/ Greatech and ViTrox respectively. Although we like these companies (sound fundamentals backed by strong management teams), current valuations are fair amidst uncertain wider industry prospects. Inari currently trades at 29x FY26E PER (at the 5Y Mean), Greatech at 28x FY25E PER (at -0.5SD to 5Y Mean), and ViTrox at 40x FY25E PER (at -0.5SD to 5Y Mean).

1.2.3 Top Picks

Our key picks and sole sector BUYs are (i) **Frontken** and (ii) **SAM Engineering**.

1.2.3.1 Frontken

We remain upbeat on Frontken's growth prospects, underpinned by its (a) resilient demand outlook in Taiwan, (b) ongoing recovery in Singapore semicon volumes, and (c) the resolution of operational O&G uncertainties in Malaysia. We project a robust indicative 26% 3Y core net profit CAGR for FY23A-26E. Our TP of MYR4.95 is pegged to 41x FY25E PER, at the company's LT (5Y) Mean.

1.2.3.2 SAM Engineering

We maintain a positive view on SAM Engineering, underpinned by its earnings resilience as a secular growth play with strong exposure to key global front-end semiconductor equipment manufacturers. The group is also well-positioned to capitalise on the anticipated recovery in the aerospace sector. Our projections indicate a 13% 3Y CNP CAGR over FY24-27E, driven by steady demand in both core segments.

1.3 Risk factors

For the semicon sector, key downside risks to our earnings forecasts, target prices, and ratings for companies under our coverage include:

(i) A prolonged slowdown in automotive and consumer electronics demand;

(ii) MYR appreciation against the USD, which could erode export margins;

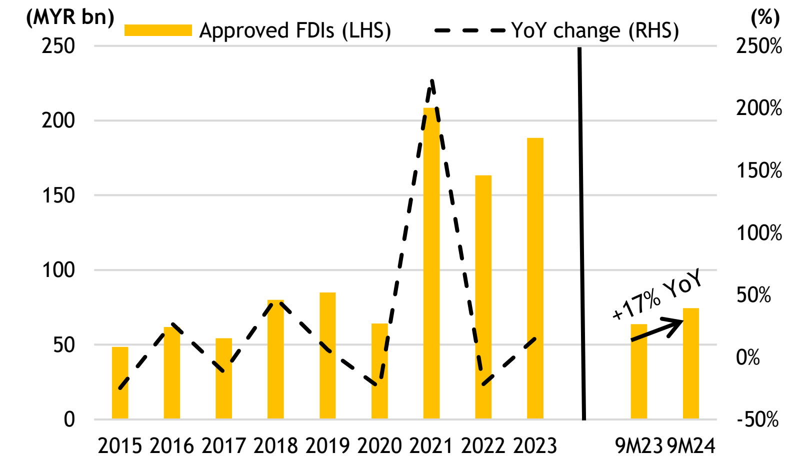
(iii) Rising operational costs stemming from wage adjustments and higher electricity tariff.

2. EMS: Positive on trade shifts, DC boom & Restocking tailwinds

2.1 Trade diversion remains a strong growth driver

The ongoing geopolitical tensions and evolving global trade dynamics, particularly between the US and China, have accelerated the trend of trade diversion. This "China Plus One" and "Taiwan Plus One" strategy, where companies diversify production outside of China and Taiwan to manage risks and uncertainties to reduce reliance, has significantly benefited Malaysia's Electrical and Electronics (E&E) sector. These shifts have resulted in a significant increase in foreign direct investment (FDI) in Malaysia, with approved FDI growing at a 43% CAGR from 2020–23. The manufacturing sector captured 68% of total FDI in 2023, driven by the electronics and electrical (E&E) sub-sector, which accounted for 64% of manufacturing FDIs. Malaysia has positioned itself as a preferred destination due to its well-established supply chain, skilled workforce, and favourable business environment. These trade shifts are funnelling more orders into Malaysia, especially in segments like semiconductors and E&Es.

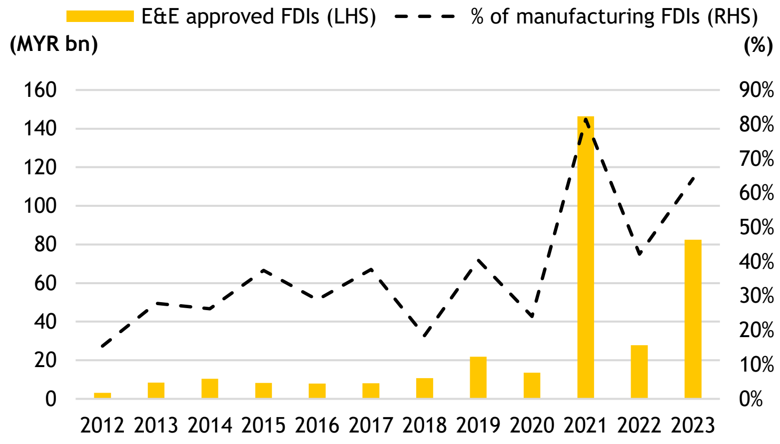
Fig 4: Approved Foreign Direct Investment (FDI)



Sources: MIDA, Maybank IBG Research

Companies involved in contract manufacturing have seen increased enquiries and order flows from global multinational corporations (MNCs) looking to relocate their production lines. This trend is expected to persist as companies continue diversifying their manufacturing footprints to manage risks more effectively. Malaysian EMS players, with their growing capabilities in high-value products and services such as servers, supercomputers, and AI hardware, are well-positioned to capture this structural growth and long-term outsourcing opportunities which may also expand their market share in the global E&E space.

Fig 5: Malaysia manufacturing sector FDI

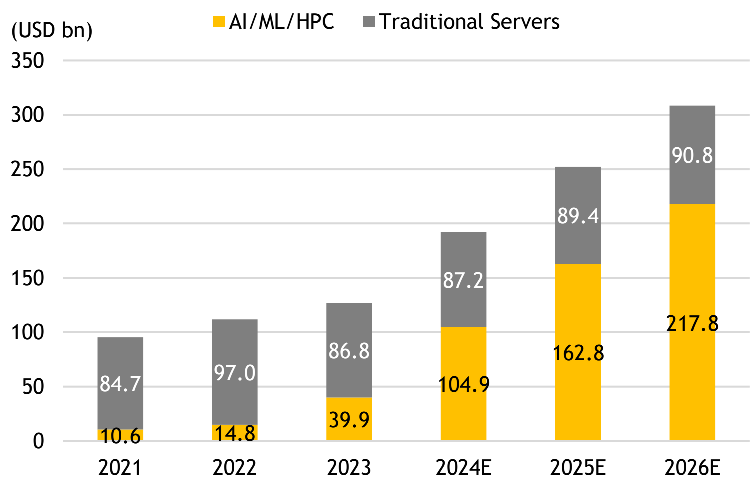


Sources: MIDA, Maybank IBG Research

2.2 New product and technologies to drive growth

Global EMS players with significant exposure to the server market, are well-positioned to achieve sustained revenue growth and profitability, fuelled by rising AI server demand. And we believe that Malaysian EMS companies with similar exposure are poised to benefit from this expanding trend. IDC estimates global server shipments will climb 11% in 2H24, accelerating from a modest 4% in 1H24, after a sharp 19% contraction in 2023 due to macroeconomic uncertainties, with projections indicating a 35% CAGR for server shipments over 2023-26E, driven by ongoing cloud migration and AI deployment. Additionally, the replacement cycle for ageing servers is expected to further gather the pace of the global shipment growth, as customers would replace them with servers that are newer that come with higher average selling prices, supported by the growing adoption of GPU-driven AI systems.

Fig 6: Global Server Market Revenue Forecasts



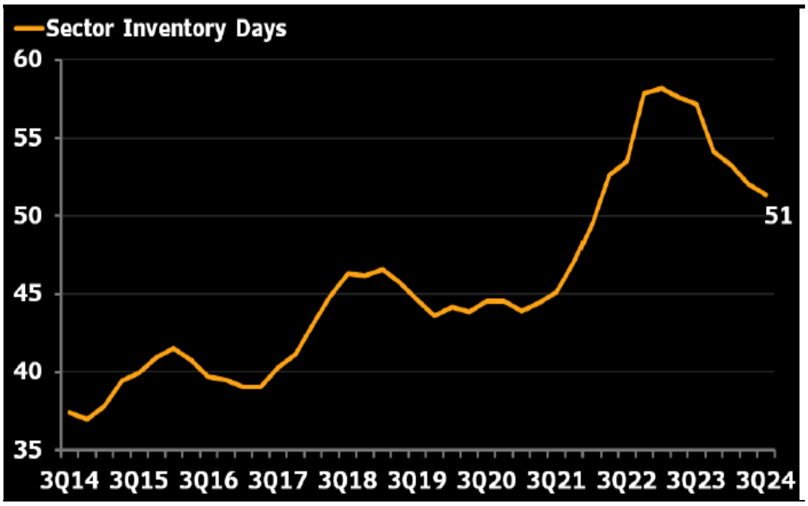
Source: 650 Group, Gartner, IDC, Bloomberg Intelligence

Beyond AI and data centre trends, Malaysia's EMS sector is set to capitalise on new product launches and customer additions. For instance, VSI has previously secured two new models from a key customer, with production set to commence by 1QCY25, alongside ongoing bids for additional projects. We foresee more product wins ahead for local EMS firms such as VSI, supported by supply chain shifts due to geopolitical tensions and the need for resilient, diversified manufacturing bases.

2.3 Restocking activities coming?

We observed that global EMS providers could see an inflection point in sales growth in 2025 after emerging from a prolonged inventory correction and we believe our local EMS players may see a similar fate. Notably, inventory levels among the global EMS and ODM companies have increased recently which we believe to be driven by rising AI server demand. This shift suggests that robust orders from cloud providers and data centre customers could sustain sales momentum into next year.

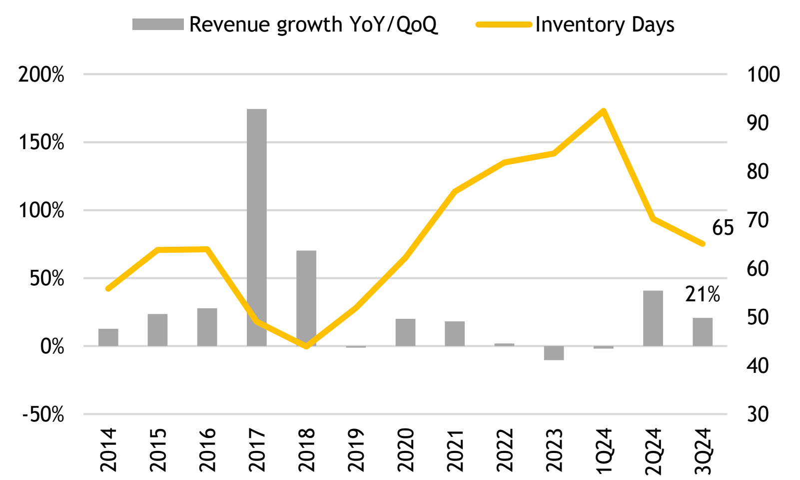
Fig 7: Global EMS/ODM Sector Inventory Days



Source: Bloomberg Intelligence

We anticipate that inventory days for the global EMS and ODM sector will continue to decline as their sales volumes pick up. This would then set a mark of a departure from the destocking trend that characterised the past two years. Instead of inventory reductions driving performance, future growth could be spurred by replenishment cycles, particularly as AI/DC-related projects ramp up. We see this trend extending to our local EMS sector, although the impact may vary depending on their respective end-market exposures. Local EMS firms serving high-growth segments like servers and AI applications are likely to see similar traction as the global peers.

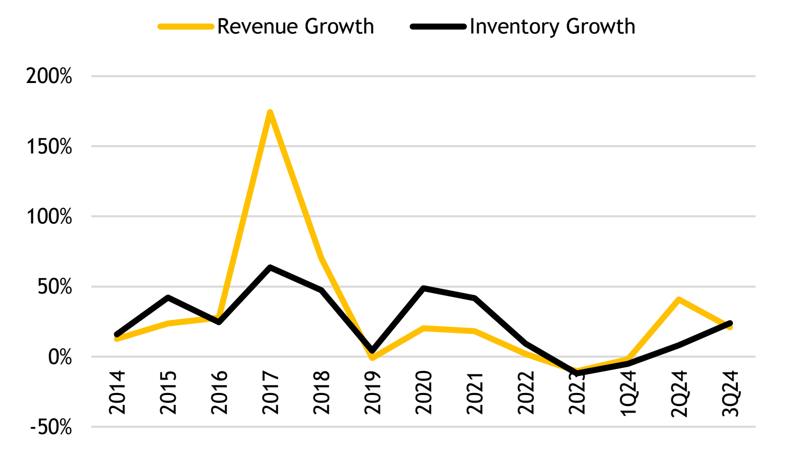
Fig 8: Local EMS sector inventory days and revenue growth



Source: Company, Bloomberg, Maybank IBG Research

Looking ahead to 2025, we foresee a new potential inventory build-up cycle driven by sustained demand for AI servers and new project wins for new products in our local EMS space. Any release of Nvidia's newer AI GPU chips could require AI/DC exposed-local EMS players to stock more components to support the requirements of next-generation servers which will also elevate their working capital needs as they prepare for new orders. Similarly, working capital requirements could elevate with the rollout of new consumer electronic products. Hence this may drive faster revenue growth in 2025 for our local EMS companies underpinned by strong AI server demand and healthier consumer electronics inventories, historical data has shown that revenue growth has a strong correlation with inventory growth.

Fig 9: Local EMS sector revenue and inventory growth YoY/QoQ



Source: Company, Bloomberg, Maybank IBG Research

2.4 Labour/utility costs and forex

We remain cognisant of the potential long-term impact of the upcoming minimum wage hike on labour and utility costs for our local EMS players. However, based on historical trends, we note that companies such as VSI, ATECH, and PIE have managed to offset such cost pressures by securing price adjustments from their customers given ample notice and to inform and reach an agreement, allowing for a smooth cost pass-through without major disruptions to margins. Therefore, we expect the impact from the upcoming wage adjustment to be relatively contained, given the established relationships and pricing mechanisms in place with long-serving customers. Labour costs usually would range between 10-20% of total costs though the exact percentage can vary based on factors such as production automation levels, workforce size, and the complexity of the assembly processes.

On a separate note, recent fluctuations in foreign exchange rates have exerted pressure on the margins and earnings of local EMS firms, particularly due to the strengthening of the ringgit against the US dollar. Companies that have larger revenue exposure in USD while incurring costs in MYR, the currency movements have posed short-term challenges. That said, with the USD/MYR pair showing signs of stabilisation, we anticipate a reversal of forex-related headwinds. A more stable exchange rate environment would help mitigate further margin erosion, providing a tailwind for earnings recovery in upcoming quarters.

2.5 Our EMS top picks

Looking back on 2024, it was a challenging year for our local EMS players, as they grappled with aggressive destocking activities following pandemic-driven overstocking amidst softening demand. Sector earnings also took a hit from significant forex fluctuations. Despite these headwinds, they continued to expand capacity whilst benefiting from ongoing global outsourcing trends and started to position themselves to capture on the data centre trend and new customer/product wins.

We have an **OVERWEIGHT** rating on the EMS space in 2025, and we have BUY calls on PIE (TP: MYR7.50), VSI (TP: MYR1.28), and ATECH (TP: MYR3.34). Our top pick is PIE, given its greater upside potential and strategic exposure to the ongoing data centre development trend.

We are positive on PIE, driven by its robust earnings growth outlook, strategic exposure to global supply chain realignments, and strong positioning in the supercomputer and AI server markets, with indirect exposure to Hon Hai/Foxconn. We forecast a core net profit (CNP) CAGR of 16% for 2023-27E.

ATECH stands to also benefit from ongoing supply chain diversification, with new projects progressing steadily. The upcoming launch of Plant 5 in early 2025 is expected to facilitate these orders. We project a 25% CNP CAGR over the next three years, supported by operational ramp-ups.

For VSI, we remain optimistic on its prospects, particularly given its ability to capture trade relocation flows from both existing and new customers. We estimate a 16% CNP CAGR over FY24-27E.

2.6 Risk factors

Key risks to our earnings projections, target price, and ratings for EMS companies under our coverage include:

(i) A softening in industrial and consumer electronics demand, which could weigh on order volumes

(ii) Currency fluctuations, particularly a stronger MYR against the USD, impacting margins

(iii) Potential increases in operating costs from wage adjustments or higher electricity tariffs, which could compress profit margins if not effectively passed through to customers

Fig 10: EMS Local Peers Comparison

Company	BBG Ticker	MIBG Rec.	Mkt cap (MYR'm)	Share price (LCY)	Target price (LCY)	PER (x) CY24	PER (x) CY25	PER (x) CY26	P/BV (x) CY24	ROE (%) CY24	EV/EBITDA (x) CY24	Div Yield (%) CY24
Uchi Technologies*	UCHI MK	N/R	1,792.9	3.87	N/R	15.3	15.3	14.9	7.7	53.6	11.9	6.3
SKP Resources*	SKP MK	N/R	1,828.4	1.17	N/R	15.0	12.5	10.8	1.9	13.2	8.6	3.6
V.S. Industries	VSI MK	BUY	4,289.4	1.09	1.28	25.7	18.3	14.4	2.0	9.2	11.6	1.8
JHM Consolidation*	JHMC MK	N/R	251.5	0.42	N/R	-28.0	11.9	8.3	0.8	-3.2	15.9	0.0
Aurelius Technologies	ATECH MK	BUY	1,482.5	3.42	3.34	22.5	21.5	19.6	2.7	14.3	15.1	3.1
Nationgate*	NATGATE MK	N/R	5,304.7	2.33	N/R	39.5	25.1	22.6	6.3	15.0	20.4	0.4
PIE Industrial Bhd	PIE MK	BUY	2,304.3	6.00	7.50	33.3	24.6	20.0	2.9	11.0	20.8	1.2
Simple Average			**2,464.8**			**17.6**	**18.4**	**15.8**	**3.5**	**16.1**	**14.9**	**2.3**
Weighted Average			**3,516.2**			**27.7**	**20.6**	**17.7**	**4.1**	**16.5**	**15.6**	**2.0**

*Source: Companies, Maybank IBG Research; *Bloomberg consensus (as of 13 Jan 2025); share price based on closing price as of 13 Jan 2025*

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