January 16, 2025

Maybank Investment Bank

Malaysia Technology

Capping the export of AI capabilities?

Semicon - NEUTRAL [Maintain]

EMS - POSITIVE [Maintain]

No impact on Semicon, minimal disruption to PIE

We do not anticipate any tangible impact from the US' AI Diffusion ruling on the domestic ATE/OSAT supply chain, as their exposure to GPU assembly, packaging and test is negligible. We maintain our BUYs on Frontken, SAM Engineering, and VSI. We also expect minimal disruption to PIE Industrial (BUY; TP: MYR7.50), as its order pipeline is not tied to AI servers.

Limiting the sale of GPUs to non-VEU countries

The Biden-Harris Administration has implemented an Interim Final Rule on AI Diffusion to safeguard US national security while maintaining its leadership in advanced AI technologies. The rule streamlines chip exports to trusted allies, including 18 key partners (MY & SG are not included), by exempting small orders (c.1.7k Graphic Processing Units (GPUs)) from licensing and introducing Verified End User (VEU) statuses. Universal VEU entities can deploy up to 7% of global AI capacity, while National VEU entities may purchase up to 320k GPUs over two years. Non-VEU buyers, such as Malaysia, face caps of 50k GPUs per country but may double their chip caps after signing security agreements with the US.

A cost to US-based technology leaders

We recognise the rationale behind safeguarding sovereign access to cutting-edge technology, particularly AI, which is arguably the defining innovation of this decade. However, this protectionist stance comes at a significant cost to US-based technology leaders who have invested heavily in advancing AI and data center capabilities abroad. From our perspective, the latest policy measures suggest that the current administration may not be fully appreciating the broader implications on the global competitiveness of its own tech champions.

Opportunity for new administration to revoke?

The enforcement of this compliance is delayed for 120 days, allowing President Trump the opportunity to either revoke or relax the restrictions. Should the measures be implemented, they are likely to affect AI server and DC developments outside the 18 exempted countries. Local EMS players with substantial exposure to AI-driven server and DC projects could be particularly impacted, in our opinion.

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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	2,182	Hold	2.63	2.93	14	29.3	27.2	3.7	3.6	2.9	3.1
Frontken Corp	FRCB MK	1,405	Buy	4.00	4.95	24	32.8	28.5	9.5	9.2	0.9	1.1
ViTrox Corp	VITRO MK	1,564	Sell	3.72	3.40	(8)	37.0	33.4	5.8	5.1	0.7	0.8
Greatech Tech	GREATEC MK	1,241	Hold	2.23	2.25	1	27.8	24.1	5.0	4.2	0.0	0.0
SAM E&E	SEQB MK	632	Buy	4.20	5.50	32	35.5	25.1	1.9	1.8	0.7	1.0
Globetronics	GTB MK	78	Hold	0.52	0.54	6	13.4	10.8	1.1	1.0	5.2	5.6
EMS												
V.S. Industry	VSI MK	918	Buy	1.05	1.28	24	17.6	13.9	1.7	1.5	2.3	2.9
Aurelius Tech	ATECH MK	285	Buy	3.26	3.34	5	20.5	18.7	2.8	2.6	2.4	2.7
PIE Industrial	PIE MK	489	Buy	5.73	7.50	31	23.5	19.1	3.1	2.8	1.7	2.1

Technology

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