

Inari Amertron (INRI MK)

2QFY25: Sluggish momentum

Maintain HOLD with lower TP of MYR2.70

INRI's 2QFY25 earnings delivery underwhelmed on the back of weaker forex translation and tariff tiff-related global demand uncertainties that may have affected volume loading. With expectations of a weaker outlook, we cut FY25-27E by 8-26% and lower our TP to MYR2.70, albeit still pegged to the 5Y Mean, but at a higher 31x FY26E PER (29x FY26E previously). Maintain HOLD, as downside risk may be limited following INRI's 16% share price retracement since 13 Dec 24. We prefer FRCB for MY Semicon.

Results below expectations

Excluding one-offs totaling MYR25.6m (inc. a lumpy unrealised FX gain of MYR28.2m that boosted headline numbers), INRI registered 2QFY25 core earnings of MYR64.4m (-28% YoY, -14% QoQ). Cumulatively, 1HFY25 core net profit of MYR139.4m (-19% YoY) was below expectations, at just 41%/42% of ours/street's FY25E respectively. A 2.0 sen interim DPS (-9% YoY) was declared (1QFY25: 1.0 sen), equivalent to 1HFY25 DPR of 99%.

Broad-based segmental revenue declines on FX

Group turnover declined 16% YoY/10% QoQ to MYR349m on the back of broad-based revenue declines across all key segments: (i) RF (-10% YoY/-6% QoQ), (ii) Opto (-27% YoY/-16% QoQ), and (iii) Generic (-16% YoY/-23% QoQ). With >c.95% of INRI's billings denominated in USD, the turnover decline was partially attributable to a lower average FX rate in 2QFY25 of USDMYR4.32 (vs. 1QFY25's 4.55). Volume loading for certain Opto products (ie. optical transceivers) may have also been softer due to weak demand. Despite the earnings miss, EBIT ex-El margins held firm at the c.15% range (comparable to 4QFY24/1QFY25) implying successful cost optimisation.

Margins may compress further in 2HFY25

With its anchor RF segment posting its lowest 1H revenue in 4 years, we believe INRI may struggle to achieve its high single-digit YoY segmental growth target in FY25. Despite mgmt's best efforts to control costs, margin compression (CNP ex-El margin on downward trend since 4QFY23 - Fig. 5) could continue into 2HFY25 on overhead increases and a ramp-up in NPI initiatives. Thus we lower FY25E-27E earnings by 26%/14%/8% respectively.

FYE Jun (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	1,354	1,479	1,491	1,739	1,921
EBITDA	410	369	364	437	487
Core net profit	325	314	255	320	366
Core EPS (sen)	8.5	8.2	6.6	8.4	9.6
Core EPS growth (%)	(19.8)	(3.3)	(18.9)	25.7	14.3
Net DPS (sen)	8.2	7.7	5.6	7.1	8.1
Core P/E (x)	32.3	45.1	39.9	31.7	27.7
P/BV (x)	4.0	5.3	3.8	3.7	3.6
Net dividend yield (%)	3.0	2.1	2.1	2.7	3.1
ROAE (%)	12.7	11.4	9.5	11.7	13.1
ROAA (%)	11.1	10.5	8.3	10.1	11.2
EV/EBITDA (x)	21.2	33.0	22.2	18.4	16.3
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	334	400	441
MIBG vs. Consensus (%)	-	-	(23.7)	(20.0)	(17.0)

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HOLD

Share Price	MYR 2.65
12m Price Target	MYR 2.70 (+4%)
Previous Price Target	MYR 2.93

Company Description

Inari Amertron is the biggest semiconductor player in M'sia and one of Broadcom's top OSAT providers in the thriving wireless division.

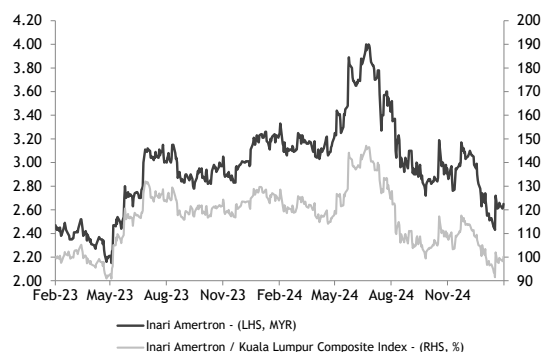
Statistics

52w high/low (MYR)	4.00/2.43
3m avg turnover (USDm)	6.4
Free float (%)	69.5
Issued shares (m)	3,733
Market capitalisation	MYR9.9B
	USD2.2B

Major shareholders:

Insas Bhd.	13.5%
Employees Provident Fund	11.1%
Kumpulan Wang Persaraan	9.8%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(0)	(10)	(18)
Relative to index (%)	(1)	(9)	(19)

Source: FactSet

Abbreviations:

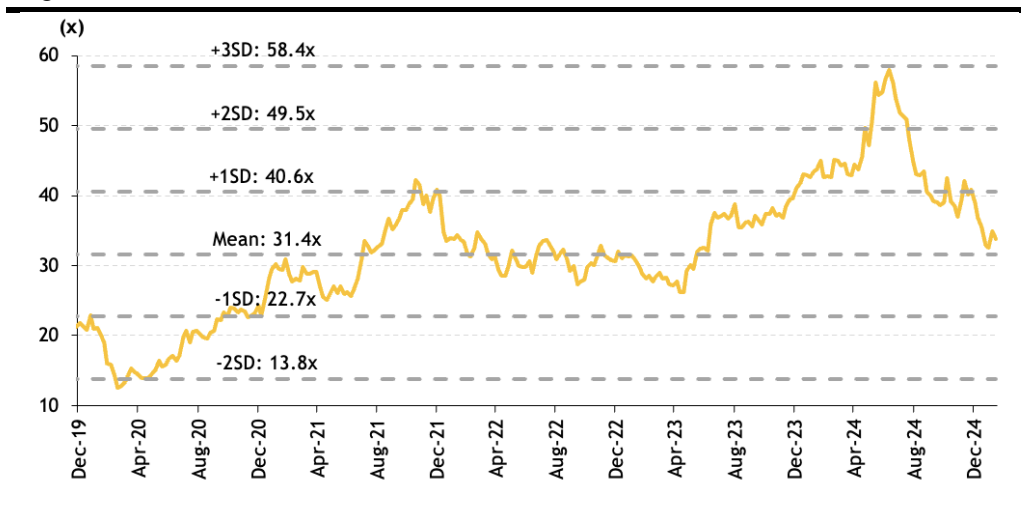
CNP = core net profit
DPR = dividend payout ratio
DPS = dividend per share
EBIT = earnings before interest & tax
El = one-off items
FX = forex
MY = Malaysia
NPI = new product introduction
Opto = optoelectronics
RF = radio frequency

Fig. 1: Inari’s 2QFY25 results summary table

FY Jun (MYR m)	Quarterly					Cumulative		
	2Q25	1Q25	%QoQ	2Q24	%YoY	1H25	1H24	%YoY
Turnover	349.0	388.0	(10.1)	414.1	(15.7)	737.0	798.0	(7.6)
EBIT ex E.I.	52.5	56.8	(7.6)	77.2	(32.0)	109.3	150.1	(27.2)
Interest expense	(0.4)	(0.4)	(4.5)	(0.3)	15.2	(0.8)	(0.7)	9.0
Pre-tax profit	93.6	23.9	291.7	90.3	3.6	117.5	180.0	(34.7)
Taxation	(5.5)	(1.9)	198.3	(3.7)	48.5	(7.4)	(8.1)	(8.9)
Minority interest	1.9	2.1	(8.5)	0.2	811.0	4.0	(0.1)	(2,905.6)
Net profit	90.0	24.1	273.0	86.8	3.6	114.1	171.8	(33.6)
One-off items	(25.6)	50.9	(150.3)	2.9	n.m.	25.3	0.6	n.m.
Core net profit	64.4	75.0	(14.2)	89.8	(28.3)	139.4	172.4	(19.2)
	2Q25	1Q25	+/- ppt	2Q24	+/- ppt	1H25	1H24	+/- ppt
EBIT (ex-EI) margin (%)	15.0	14.6	0.4	18.7	(3.6)	14.8	18.8	(4.0)
Core net profit margin (%)	18.4	19.3	(0.9)	21.7	(3.2)	18.9	21.6	(2.7)

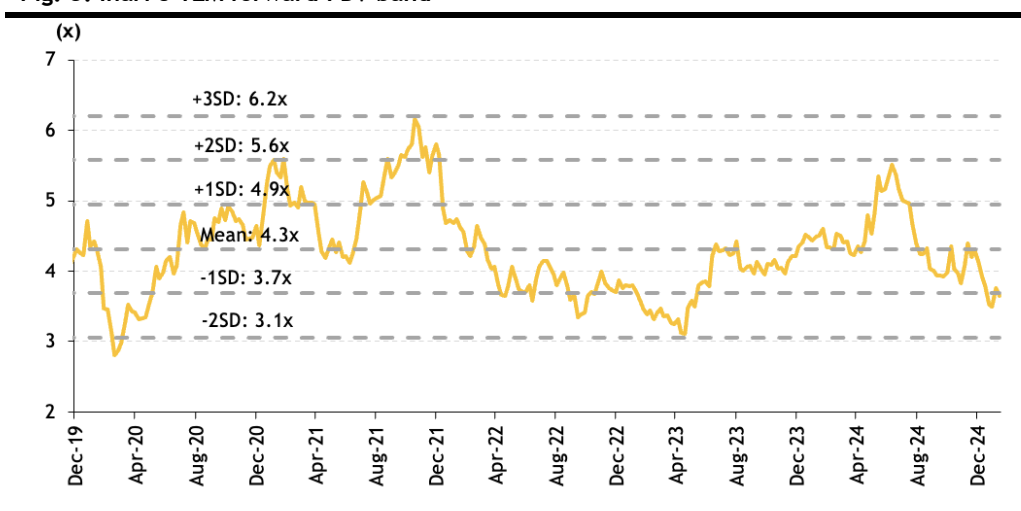
Source: Company, Maybank IBG Research

Fig. 2: Inari’s 12M forward PER band



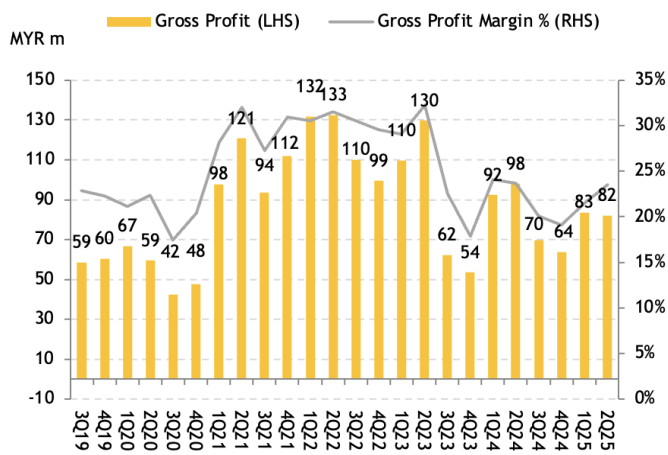
Source: Bloomberg, Maybank IBG Research

Fig. 3: Inari’s 12M forward PBV band



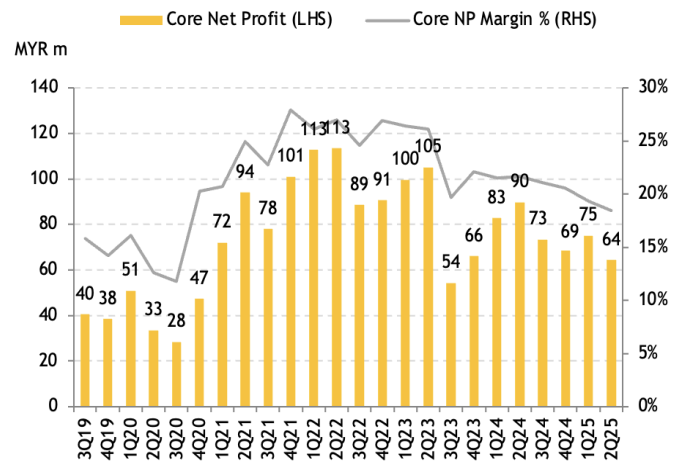
Source: Bloomberg, Maybank IBG Research

Fig. 4: Inari’s quarterly gross profit & GP margin



Source: Company, Maybank IBG Research

Fig. 5: Inari’s quarterly core net profit & CNP margin



Source: Company, Maybank IBG Research

Fig. 6: Summary of Inari’s earnings revision

FY Jun (MYR m)	Revised forecasts (MYR m)			Initial forecasts (MYR m)		
	2025E	2026E	2027E	2025E	2026E	2027E
Turnover	1,491.2	1,738.5	1,921.0	1,720.8	1,882.8	2,051.2
% change	-13.3%	-7.7%	-6.3%			
EBIT	256.6	330.9	383.0	349.4	391.3	419.9
% change	-26.6%	-15.4%	-8.8%			
Core Net Profit	254.8	320.4	366.4	343.7	370.6	396.7
% change	-25.9%	-13.5%	-7.6%			

Source: Maybank IBG Research

Risk statement

There are several risk factors for our earnings estimates, target price and rating for Inari. A sharp downturn in the global markets for electronics, especially smartphones, will affect the demand for components that Inari produces for its key clients (i.e. Broadcom and OSRAM). Design-in and design-out of components related to Inari’s current production will also affect revenue and earnings. Additionally, forex volatility, especially USD/MYR, will affect Inari’s earnings, as >95% of its revenue and c.50% of its COGS are USD-denominated.

FYE 30 Jun	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	30.4	39.4	39.9	31.7	27.7
Core P/E (x)	32.3	45.1	39.9	31.7	27.7
P/BV (x)	4.0	5.3	3.8	3.7	3.6
P/NTA (x)	4.0	5.3	3.8	3.7	3.6
Net dividend yield (%)	3.0	2.1	2.1	2.7	3.1
FCF yield (%)	1.4	3.0	2.6	2.7	3.3
EV/EBITDA (x)	21.2	33.0	22.2	18.4	16.3
EV/EBIT (x)	28.6	49.5	31.4	24.2	20.8
INCOME STATEMENT (MYR m)					
Revenue	1,354.0	1,478.7	1,491.2	1,738.5	1,921.0
EBITDA	410.2	368.6	363.7	436.5	487.4
Depreciation	(106.7)	(123.1)	(107.1)	(105.6)	(104.4)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	303.5	245.5	256.6	330.9	383.0
Net interest income / (exp)	52.9	66.7	24.5	25.4	25.8
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	355.8	310.1	281.1	356.3	408.8
Income tax	(30.8)	(10.0)	(26.2)	(35.9)	(42.5)
Minorities	(1.5)	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	323.5	300.2	254.8	320.4	366.4
Core net profit	324.9	314.2	254.8	320.4	366.4
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	1,831.0	2,026.9	2,103.6	2,141.9	2,199.7
Accounts receivable	411.0	293.3	289.5	332.3	363.9
Inventory	183.2	190.2	201.6	229.0	249.7
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	509.0	500.0	492.9	487.3	482.9
Intangible assets	2.5	2.5	2.5	2.5	2.5
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	30.0	30.0	30.0	30.0	30.0
Total assets	2,966.8	3,042.8	3,120.0	3,222.9	3,328.7
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	276.1	290.6	300.3	323.6	341.3
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	0.0	0.0	0.0	0.0	0.0
Other liabilities	84.0	92.0	113.0	133.0	153.0
Total Liabilities	360.6	382.9	412.8	456.3	494.1
Shareholders Equity	2,602.6	2,656.4	2,703.6	2,763.1	2,831.1
Minority Interest	3.5	3.5	3.5	3.5	3.5
Total shareholder equity	2,606.2	2,659.9	2,707.2	2,766.6	2,834.6
Total liabilities and equity	2,966.8	3,042.8	3,120.0	3,222.9	3,328.7
CASH FLOW (MYR m)					
Pretax profit	355.8	310.1	281.1	356.3	408.8
Depreciation & amortisation	106.7	123.1	107.1	105.6	104.4
Adj net interest (income)/exp	(51.1)	(22.0)	(24.5)	(25.4)	(25.8)
Change in working capital	(148.4)	125.3	2.1	(46.9)	(34.7)
Cash taxes paid	(58.3)	(28.7)	(26.2)	(35.9)	(42.5)
Other operating cash flow	0.1	0.0	0.0	0.0	0.0
Cash flow from operations	255.9	529.8	364.1	379.1	436.1
Capex	(113.0)	(100.0)	(100.0)	(100.0)	(100.0)
Free cash flow	142.9	429.8	264.1	279.1	336.1
Dividends paid	(301.1)	(282.7)	(207.4)	(260.8)	(298.2)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	0.0	0.0	0.0	0.0	0.0
Other invest/financing cash flow	20.0	20.0	20.0	20.0	20.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(138.2)	167.1	76.6	38.3	57.9

FYE 30 Jun	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	(12.5)	9.2	0.8	16.6	10.5
EBITDA growth	(21.8)	(10.1)	(1.3)	20.0	11.6
EBIT growth	(28.3)	(19.1)	4.5	29.0	15.7
Pretax growth	(20.3)	(12.9)	(9.4)	26.8	14.7
Reported net profit growth	(17.3)	(7.2)	(15.1)	25.7	14.3
Core net profit growth	(19.8)	(3.3)	(18.9)	25.7	14.3
Profitability ratios (%)					
EBITDA margin	30.3	24.9	24.4	25.1	25.4
EBIT margin	22.4	16.6	17.2	19.0	19.9
Pretax profit margin	26.3	21.0	18.8	20.5	21.3
Payout ratio	97.2	98.3	85.0	85.0	85.0
DuPont analysis					
Net profit margin (%)	23.9	20.3	17.1	18.4	19.1
Revenue/Assets (x)	0.5	0.5	0.5	0.5	0.6
Assets/Equity (x)	1.1	1.1	1.2	1.2	1.2
ROAE (%)	12.7	11.4	9.5	11.7	13.1
ROAA (%)	11.1	10.5	8.3	10.1	11.2
Liquidity & Efficiency					
Cash conversion cycle	52.6	55.6	39.5	38.0	42.0
Days receivable outstanding	90.1	85.7	70.3	64.4	65.2
Days inventory outstanding	59.5	58.2	60.6	58.7	59.8
Days payables outstanding	97.1	88.3	91.4	85.0	83.1
Dividend cover (x)	1.0	1.0	1.2	1.2	1.2
Current ratio (x)	7.3	7.3	7.3	7.2	7.1
Leverage & Expense Analysis					
Asset/Liability (x)	8.2	7.9	7.6	7.1	6.7
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	0.0	0.0	0.0	0.0	0.0
Capex/revenue (%)	8.3	6.8	6.7	5.8	5.2
Net debt/ (net cash)	(1,831.0)	(2,026.9)	(2,103.6)	(2,141.9)	(2,199.7)

Source: Company; Maybank IBG Research

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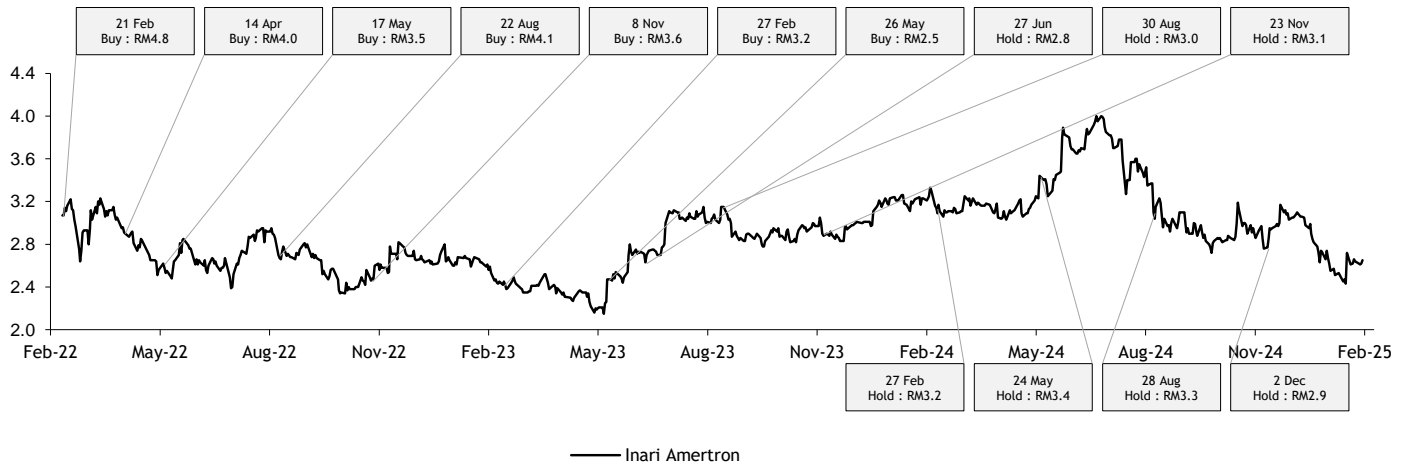
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