

# Malaysia Technology

# NEUTRAL

*[Unchanged]*

## MY Semicon: U-turns and uncertainty

### More exemptions in latest US tariff policy salvo

The Trump administration's trade policy yo-yo took its latest turn on 11 April as it announced further semiconductor and E&E-related reciprocal tariff (RT) exemptions. Although we're positive on the latest policy change, we remain NEUTRAL on the sector owing to possible sustained uncertainty surrounding US trade policy and its impact on integrated global semicon supply chain. Frontken (BUY, TP MYR5.30) remains our top sector pick for its secular exposure to front-end industry growth amidst the AI revolution. We expect short-term positive share price reaction for Inari, as the new exemptions allay demand destruction risks for Apple. Trump is set to announce yet another update on semicon tariffs on 14 April.

### Exemptions now cover consumer electronics & SPEs

The administration's latest clarification memoranda expanded the list of semicon exemptions under Annex II (Fig. 1) of the initial executive order (EO) on RTs to now include a slew of consumer electronics and semicon production equipment (SPE). Broadly speaking, the latest exclusions (Fig. 2) now encompass smartphones, PCs, PC-related paraphernalia including PCBs and GPUs, hard drives, monitors/displays as well as SPEs focused on wafer fabrication and front-end assembly. The initial list of exemptions on semicon components under Annex II remain in place under the status quo.

### ATE and FAS players still not in the clear

Post-publication of our last sector [note](#) on 4 April in the wake of the initial EO, the US has since announced a 90-day delay in its implementation and instead, opted to impose a blanket 10% RT rate on all importing countries ex-China in the interim. Whilst we view both the delay and the latest expansion of exemptions for semicon as short-term positive for the sector, we are less sanguine on the breadth of exemptions granted. Notably, back-end test equipment (HTSUS code: 9030/9031) have not been exempted and will be subject to the 10% RT rate. This is likely to impact export-oriented M'sia-based ATE/FAS players such as ViTrox, Genetec and Greatech that derived 14%/68%/76% of their FY24 revenue from the US.

### Policy uncertainty likely to persist near-term

With OSATs (Inari, MPI, Unisem) seen as clear winners from the initial RT announcement due to exemptions granted under Annex II of the EO, the expanded exemption list stands to benefit SPE-focused metal fabs (SAMEE, UWC) and consumer-centric EMS players (VSI, PIE). However, we continue to err on the side of caution as US Commerce Secretary Howard Lutnick had indicated on 13 April that semicon-specific tariffs would be announced within 30-60 days in a bid to reshore the manufacturing of advanced ICs to the US. We believe any sentiment-driven knee-jerk recovery in beaten-down MY Tech share prices and valuations (Fig. 3) may also be short-lived as Trump is set to announce an update on semicon tariffs on 14 April.

### Analysts

Anand Pathmakanthan  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com

Arvind Jayaratnam  
(603) 2297 8692  
arvind.jayaratanam@maybank.com

### Non-rated companies mentioned in this report:

DOGT MK - D&O Green Technologies Bhd  
GENETEC MK - Genetec Technology Bhd  
MPI MK - Malaysian Pacific Industries Bhd  
PENT MK - Pentamaster Corporation Bhd  
UNI MK - Unisem (M) Bhd  
UWC MK - UWC Bhd

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							25E	26E	25E	26E	25E	26E
Inari Amertron	INRI MK	1,401	Hold	1.66	2.00	23	25.0	19.9	2.4	2.3	3.4	4.3
Frontken Corp	FRCB MK	1,117	Buy	3.10	5.30	72	28.0	24.7	7.5	7.3	1.1	1.3
ViTrox Corp	VITRO MK	1,112	Sell	2.60	2.45	(5)	46.2	35.4	4.3	3.9	0.6	0.7
Greatech Tech	GREATEC MK	738	Buy	1.30	1.95	50	19.2	17.5	3.1	2.6	0.0	0.0

**Fig 1: Semiconductor product exemptions under Annex II (issued 3 April 2025)**

HTSUS Code	Product Description
85411000	Diodes, other than photosensitive or light-emitting diodes
85412100	Transistors, other than photosensitive transistors, with a dissipation rating of less than 1 W
85412900	Transistors, other than photosensitive transistors, with a dissipation rating of 1 W or more
85413000	Thyristors, diacs and triacs, other than photosensitive devices
85414910	Other photosensitive semiconductor diodes, other than light-emitting
85414970	Other photosensitive semiconductor transistors
85414980	Optical coupled isolators
85414995	Other photosensitive semiconductor devices, other than diodes or transistors, nesoi
85415100	Other semiconductor-based transducers, other than photosensitive transducers
85415900	Other semiconductor devices, other than semiconductor-based transducers, other than photosensitive devices, nesoi
85419000	Parts of diodes, transistors, similar semiconductor devices, photosensitive semiconductor devices, LED's and mounted piezoelectric crystals
85423100	Electronic integrated circuits: processors and controllers
85423200	Electronic integrated circuits: memories
85423300	Electronic intergrated circuits: amplifiers
85423900	Electronic integrated circuits: other
85429000	Parts of electronic integrated circuits and microassemblies

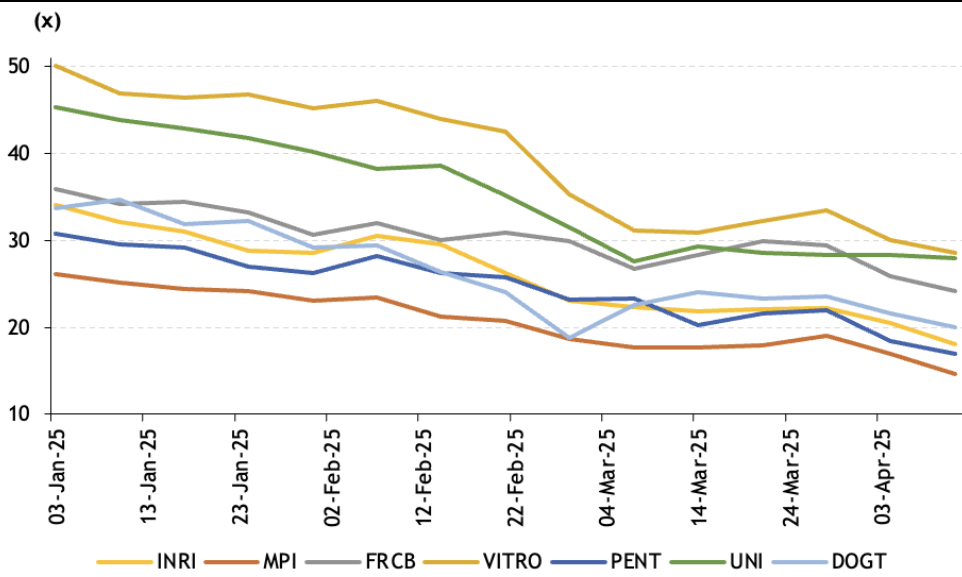
Source: US White House, Maybank IBG (compilation)

**Fig 2: Expanded list of semiconductor-related exemptions (as of 11 April 2025)**

HTSUS Code	Product Description
84710000	Automatic data processing machines; magnetic or optical readers, machines for transcribing and/or processing data
84733000	Printed circuit assemblies (PCBs) and parts thereof
84860000	Machines for the manufacture of semiconductor boules or wafers, semiconductor devices, electronic ICs or flat panel displays; parts and accessories
85171300	Smartphones
85176200	Machines for the reception, conversion and transmission or regeneration of voice, images or other data, including switching and routing apparatus
85235100	Solid-state non-volatile storage devices
85240000	Flat panel display modules, whether or not incorporating touch-sensitive screens
85285200	Monitors and projectors capable of directly connecting to and designed for use with an automatic data processing machine

Source: US White House, Maybank IBG (compilation)

Fig.3: MY Semicon 1Y-fwd PER bands since 01 Jan 2025



Source: Bloomberg, Maybank IBG Research; Note: Fwd earnings based on BBG consensus.

## 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;
- (iv) The imposition of retaliatory tariffs by countries against the the US prolonging the length and scope of the trade war.

## Research Offices

### ECONOMICS

**Suhaimi ILIAS**  
Chief Economist  
Malaysia | Philippines | Global  
(603) 2297 8682  
suhaimi\_iliasmaybank-ib.com

**CHUA Hak Bin**  
Regional Thematic Macroeconomist  
(65) 6231 5830  
chuahb@maybank.com

**Erica TAY**  
China | Thailand  
(65) 6231 5844  
erica.tay@maybank.com

**Brian LEE Shun Rong**  
Indonesia | Singapore | Vietnam  
(65) 6231 5846  
brian.lee1@maybank.com

**Azril ROSLI**  
Malaysia | Philippines | Global  
(603) 2082 6818  
azril.rostli@maybank-ib.com

**Fatin Nabila MOHD ZAINI**  
Malaysia | Philippines  
(603) 2297 8685  
fatinnabila.mohdzaini@maybank-ib.com

**Luong Thu Huong**  
(65) 6231 8467  
hana.thuhoang@maybank.com

**LEE Jia Yu**  
(65) 6231 5843  
jiayu.lee@maybank.com

### FX

**Saktiandi SUPAAT**  
Head of FX Research  
(65) 6320 1379  
saktiandi@maybank.com

**Fiona LIM**  
(65) 6320 1374  
fionalim@maybank.com

**Alan LAU, CFA**  
(65) 6320 1378  
atantau@maybank.com

**Shaun LIM**  
(65) 6320 1371  
shaunlim@maybank.com

### STRATEGY

**Anand PATHMAKANTHAN**  
ASEAN  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com

### FIXED INCOME

**Winson PHOON, CFA**  
Head of Fixed Income  
(65) 6231 5831  
winsonphoon@maybank.com

### PORTFOLIO STRATEGY

**ONG Seng Yeow**  
(65) 6231 5839  
ongsengyeow@maybank.com

**Sean LIM**  
(603) 2297 8888  
lim.tzekhang@maybank.com

### MIBG SUSTAINABILITY RESEARCH

**Jigar SHAH**  
Head of Sustainability Research  
(91) 22 4223 2632  
jigars@maybank.com

**Neerav DALAL**  
(91) 22 4223 2606  
neerav@maybank.com

### REGIONAL EQUITIES

**Anand PATHMAKANTHAN**  
Head of Regional Equity Research  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com

**WONG Chew Hann, CA**  
Head of ASEAN Equity Research  
(603) 2297 8686  
wchewh@maybank-ib.com

### MALAYSIA

**LIM Sue Lin, Co-Head of Research**  
(603) 2297 8612  
suetin.lim@maybank-ib.com  
• Equity Strategy

**WONG Chew Hann, CA Co-Head of Research**  
(603) 2297 8686  
wchewh@maybank-ib.com  
• Equity Strategy  
• Non-Bank Financials (stock exchange)  
• Construction & Infrastructure

**Desmond CH'NG, BFP, FCA**  
(603) 2297 8680  
desmond.chng@maybank-ib.com  
• Banking & Finance

**ONG Chee Ting, CA**  
(603) 2297 8678  
ct.ong@maybank-ib.com  
• Plantations - Regional

**YIN Shao Yang, CPA**  
(603) 2297 8916  
samuel.y@maybank-ib.com  
• Gaming - Regional • Healthcare  
• Media • Aviation • Non-Bank Financials

**TAN Chi Wei, CFA**  
(603) 2297 8690  
chiwei.t@maybank-ib.com  
• Power • Telcos

**WONG Wei Sum, CFA**  
(603) 2297 8679  
weisum@maybank-ib.com  
• Property • Glove

**Jade TAM**  
(603) 2297 8687  
jade.tam@maybank-ib.com  
• Consumer Staples & Discretionary

**Nur Farah SYIFAA**  
(603) 2297 8675  
nurfarahsyifaa.mohamadfuad@maybank-ib.com  
• Renewable Energy • REITs

**LOH Yan Jin**  
(603) 2297 8687  
lohyanjin.loh@maybank-ib.com  
• Ports • Automotive

**Jeremie YAP**  
(603) 2297 8688  
jeremie.yap@maybank-ib.com  
• Oil & Gas • Petrochemicals

**Nur Natasha ARIZA**  
(603) 2297 8691  
natashaariza.aizarizal@maybank-ib.com  
• Healthcare

**Lucas SIM**  
(603) 2082 6824  
lucas.sim@maybank-ib.com  
• Technology (EMS)

**Arvind JAYARATNAM**  
(603) 2297 8692  
arvind.jayaratnam@maybank.com  
• Technology (Semicon & Software)

**TEE Sze Chiah Head of Retail Research**  
(603) 2082 6858  
szechiah.t@maybank-ib.com  
• Retail Research

**Amirah AZMI**  
(603) 2082 8769  
amirah.azmi@maybank-ib.com  
• Retail Research

**Amirul RUSYDY, CMT**  
(603) 2297 8694  
rusydy.azizi@maybank-ib.com  
• Chartist

### SINGAPORE

**Thilan WICKRAMASINGHE Head of Research**  
(65) 6231 5840  
thilanw@maybank.com  
• Strategy • Consumer  
• Banking & Finance - Regional

**Eric ONG**  
(65) 6231 5849  
ericong@maybank.com  
• Healthcare • Transport • SMIDs

**Jarick SEET**  
(65) 6231 5848  
jarick.seet@maybank.com  
• Technology • SMIDs

**Krishna GUHA**  
(65) 6231 5842  
krishna.guha@maybank.com  
• REITs • Industrials

**Hussaini SAIFEE**  
(65) 6231 5837  
hussaini.saifee@maybank.com  
• Telcos • Internet

### PHILIPPINES

**Kervin Laurence SISAYAN Head of Research**  
(63) 2 5322 5005  
kervin.sisayan@maybank.com  
• Strategy • Banking & Finance • Telcos

**Daphne SZE**  
(63) 2 5322 5008  
daphne.sze@maybank.com  
• Consumer

**Raffy MENDOZA**  
(63) 2 5322 5010  
joseraphael.mendoza@maybank.com  
• Property • REITs • Gaming

**Germaine GUIATO**  
(63) 2 5322 5006  
germaine.guato@maybank.com  
• Utilities

**Ronalyn Joyce LALIMO**  
(63) 2 5322 5009  
rona.lalimo@maybank.com  
• SMIDs

### VIETNAM

**Quan Trong Thanh Head of Research**  
(84 28) 44 555 888 ext 8184  
thanh.quan@maybank.com  
• Strategy • Banks

**Hoang Huy, CFA**  
(84 28) 44 555 888 ext 8181  
hoanghuy@maybank.com  
• Strategy • Technology

**Le Nguyen Nhat Chuyen**  
(84 28) 44 555 888 ext 8082  
chuyen.le@maybank.com  
• Oil & Gas • Logistics

**Nguyen Thi Sony Tra Mi**  
(84 28) 44 555 888 ext 8084  
trami.nguyen@maybank.com  
• Consumer Discretionary

**Tran Thi Thanh Nhan**  
(84 28) 44 555 888 ext 8088  
nhan.tran@maybank.com  
• Consumer Staples

**Nguyen Le Tuan Loi**  
(84 28) 44 555 888 ext 8182  
loi.nguyen@maybank.com  
• Property

**Nguyen Thanh Hai**  
(84 28) 44 555 888 ext 8081  
thanhhai.nguyen@maybank.com  
• Industrials

**Nguyen Thanh Lam**  
(84 28) 44 555 888 ext 8086  
thanhlam.nguyen@maybank.com  
• Retail Research

### INDONESIA

**Jeffrosenberg CHENLIM Head of Research**  
(62) 21 8066 8680  
jeffrosenberg.lim@maybank.com  
• Strategy • Banking & Finance • Property

**Willy GOUTAMA**  
(62) 21 8066 8688  
willy.goutama@maybank.com  
• Consumer

**Etta Rusdiana PUTRA**  
(62) 21 8066 8683  
etta.putra@maybank.com  
• Telcos • Internet • Construction

**Paulina MARGARETA**  
(62) 21 8066 8690  
paulina.tjoa@maybank.com  
• Autos • Healthcare

**Jocelyn SANTOSO**  
(62) 21 8066 8689  
jocelyn.santoso@maybank.com  
• Consumer

**Hasan BARAKWAN**  
(62) 21 8066 2694  
hasan.barakwan@maybank.com  
• Metals & Mining • Oil & Gas

**Faiq ASAD**  
(62) 21 8066 8692  
faiq.asad@maybank.com  
• Banking & Finance

**Kevin HALIM**  
(62) 21 8066 2687  
kevin.halim@maybank.com  
• Property • Cement

**Satriawan HARYONO, CEWA, CTA**  
(62) 21 8066 8682  
satriawan@maybank.com  
• Chartist

### THAILAND

**Chak REUNGSINPINYA Head of Research**  
(66) 2658 5000 ext 1399  
chak.reungsinpinya@maybank.com  
• Strategy • Energy

**Jesada TECHAHUSDIN, CFA**  
(66) 2658 5000 ext 1395  
jesada.t@maybank.com  
• Banking & Finance

**Wasu MATTANAPOTCHANART**  
(66) 2658 5000 ext 1392  
wasu.m@maybank.com  
• Telcos • Technology (Software) • REITs  
• Property • Consumer Discretionary

**Suttatip PEERASUB**  
(66) 2658 5000 ext 1430  
suttatip.p@maybank.com  
• Food & Beverage • Commerce

**Natchaphon RODJANAROWAN**  
(66) 2658 5000 ext 1393  
natchaphon.rodjanarowan@maybank.com  
• Utilities • Property

**Boonyakorn AMORNSANK**  
(66) 2658 5000 ext 1394  
boonyakorn.amornsank@maybank.com  
• Services (Hotels, Transport)

**Nontapat SAHAKITPINYO**  
(66) 2658 5000 ext 2352  
nontapat.sahakitpinyo@maybank.com  
• Healthcare

**Yugi TAKESHIMA**  
(66) 2658 5000 ext 1530  
yugi.takeshima@maybank.com  
• Technology (EMS & Semicon)

**Tanida JIRAPORNKASEMSUK**  
(66) 2658 5000 ext 1396  
tanida.jirapornkasemsum@maybank.com  
• Food & Beverage

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 **Malaysia**

Maybank Investment Bank Berhad  
(A Participating Organisation of  
Bursa Malaysia Securities Berhad)  
33rd Floor, Menara Maybank,  
100 Jalan Tun Perak,  
50050 Kuala Lumpur  
Tel: (603) 2059 1888;  
Fax: (603) 2078 4194

Stockbroking Business:  
Level 8, Tower C, Dataran Maybank,  
No.1, Jalan Maarof  
59000 Kuala Lumpur  
Tel: (603) 2297 8888  
Fax: (603) 2282 5136

 **Singapore**

Maybank Securities Pte Ltd  
Maybank Research Pte Ltd  
50 North Canal Road  
Singapore 059304

Tel: (65) 6336 9090

 **Indonesia**

PT Maybank Sekuritas Indonesia  
Sentral Senayan III, 22<sup>nd</sup> Floor  
Jl. Asia Afrika No. 8  
Gelora Bung Karno, Senayan  
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188  
Fax: (62) 21 2557 1189

 **Thailand**

Maybank Securities (Thailand) PCL  
999/9 The Offices at Central World,  
20<sup>th</sup> - 21<sup>st</sup> Floor,  
Rama 1 Road Pathumwan,  
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)  
Tel: (66) 2 658 6801 (research)

 **London**

Maybank Securities (London) Ltd  
PNB House  
77 Queen Victoria Street  
London EC4V 4AY, UK

Tel: (44) 20 7332 0221  
Fax: (44) 20 7332 0302

 **India**

MIB Securities India Pte Ltd  
1101, 11<sup>th</sup> floor, A Wing, Kanakia  
Wall Street, Chakala, Andheri -  
Kurla Road, Andheri East,  
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600  
Fax: (91) 22 6623 2604

 **Vietnam**

Maybank Securities Limited  
Floor 10, Pearl 5 Tower,  
5 Le Quy Don Street,  
Vo Thi Sau Ward, District 3  
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888  
Fax : (84) 28 38 271 030

 **Hong Kong**

MIB Securities (Hong Kong)  
Limited  
28/F, Lee Garden Three,  
1 Sunning Road, Causeway Bay,  
Hong Kong

Tel: (852) 2268 0800  
Fax: (852) 2877 0104

 **Philippines**

Maybank Securities Inc  
17/F, Tower One & Exchange  
Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Philippines 1200

Tel: (63) 2 8849 8888  
Fax: (63) 2 8848 5738

 **Sales Trading**
**Indonesia**

Helen Widjaja  
helen.widjaja@maybank.com  
Tel: (62) 21 2557 1188

**Philippines**

Keith Roy  
keith\_roy@maybank.com  
Tel: (63) 2 5322 3184

**London**

Greg Smith  
gsmith@maybank.com  
Tel: (44) 207 332 0221

**India**

Sanjay Makhija  
sanjaymakhija@maybank.com  
Tel: (91) 22 6623 2629

[www.maybank.com/investment-banking](http://www.maybank.com/investment-banking)  
[www.maybank-keresearch.com](http://www.maybank-keresearch.com)