Shariah Compliant

Technology

Malaysia

September 1, 2025

Maybank Investment Bank

Inari Amertron (INRI MK)

Awaiting re-rating triggers

HOLD

Share Price	MYR 2.03
12m Price Target	MYR 2.14 (+8%)
Previous Price Target	*MYR 2.14*

Maintain HOLD and TP at MYR2.14

We came away from the briefing neutral on INARI's progress. Management noted improved customer loading forecasts, though much depends on the upcoming customer phone launch. Other segments remain largely on track, either gradually ramping up or still in qualification. Discussions on the JV acquisition are ongoing, with a decision anticipated by 1HCY26. We maintain HOLD with a TP of MYR2.14, pegged to 23x CY26E EPS (-1SD 5Y forward mean).

Things are mostly on track

INARI reported during the briefing that production is on track for the anticipated flagship smartphone launch scheduled for 9 Sept 2025, while also progressing on NPIs and qualifications for both smartphones and wearables. Management highlighted that utilisation rates have improved QoQ, though future performance will depend on demand for the upcoming model. Overall, customer forecasts are trending positively, and other segments, such as memory and optoelectronics, are gaining momentum as INARI expects higher production volumes.

Still near-term neutral on the JV acquisition

Regarding the recently announced JV acquisition, management shared more insight into its long-term strategy. Beyond improving the business, the goal is to leverage interposer-level, Micro-LED, and telecommunications technologies to enhance support for existing customers and potentially penetrate higher-end markets. While discussions are still ongoing with updates expected by 1HCY26, we stay neutral at best on this in the near term given potential risks from prolonged Lumileds losses and regulatory approval uncertainties.

Monitoring the demand for smartphones

We maintain our forecasts, with close attention on the upcoming smartphone launch. HOLD reiterated with a TP of MYR2.14, based on 23x CY26E EPS (-1SD 5Y forward mean). Potential re-rating catalysts include stronger-than-expected smartphone demand, market share gains in China, an earlier turnaround at the Yiwu plant, and higher contributions from the optoelectronics and generic segments.

FYE Jun (MYR m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	1,479	1,352	1,739	1,921	2,070
EBITDA	369	292	487	527	547
Core net profit	314	254	320	366	396
Core EPS (sen)	8.2	6.7	8.3	9.5	10.3
Core EPS growth (%)	(3.9)	(19.3)	25.4	14.3	8.0
Net DPS (sen)	7.7	5.6	7.1	8.1	8.7
Core P/E (x)	44.9	30.4	24.3	21.3	19.7
P/BV (x)	5.0	2.8	2.8	2.7	2.7
Net dividend yield (%)	2.1	2.8	3.5	4.0	4.3
ROAE (%)	11.1	7.8	11.5	12.9	13.6
ROAA (%)	9.6	7.3	9.2	10.3	10.8
EV/EBITDA (x)	33.2	20.1	12.1	11.1	10.5
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	295	332	na
MIBG vs. Consensus (%)	-	-	8.6	10.5	na

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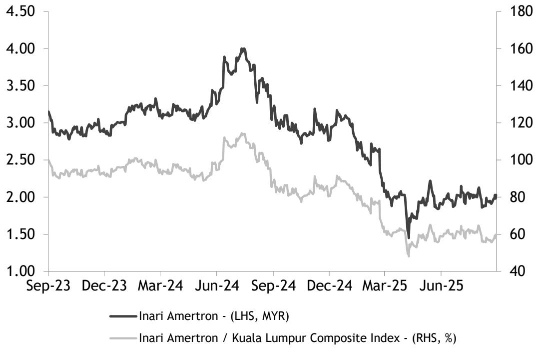
Company Description

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)	3.23/1.45
3m avg turnover (USDm)	6.5
Free float (%)	67.2
Issued shares (m)	3,733
Market capitalisation	MYR7.6B
	USD1.8B
Major shareholders:	
Employees Provident Fund	13.5%
Insas Bhd.	13.4%
Kumpulan Wang Persaraan	10.2%

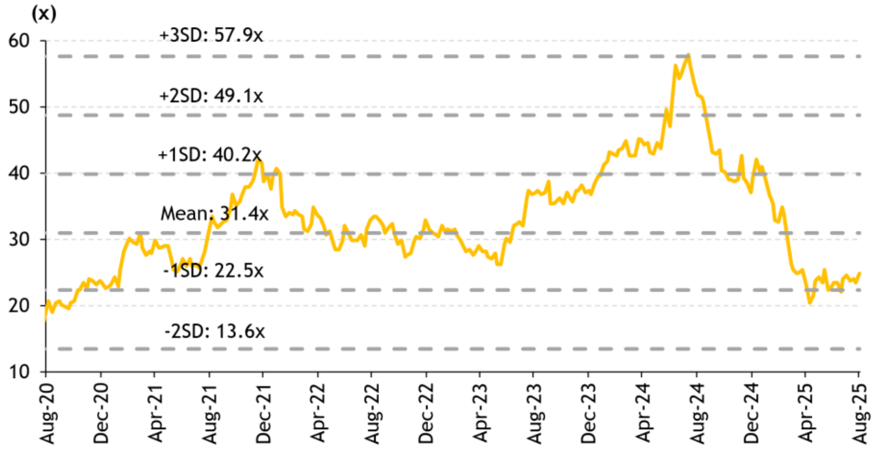
Price Performance



	-1M	-3M	-12M
Absolute (%)	2	6	(33)
Relative to index (%)	(2)	2	(30)

Source: FactSet

Fig 1: Inari's 12M forward PER band

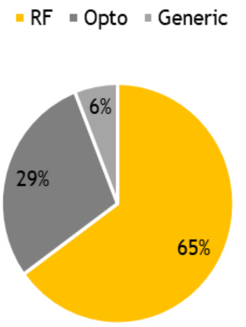


Source: Bloomberg, Maybank IBG Research

Value Proposition

- INARI's is an outsourced assembly and test (OSAT) supplier, where its core business centres on back-end semiconductor packaging, including wafer processing, package assembly, and RF final testing
- The June 2013 acquisition of Amertron broadened its capabilities to include optoelectronics and fibre-optic packaging services
- The group is actively pursuing new customer engagements across strategic industries to diversify and grow its client portfolio

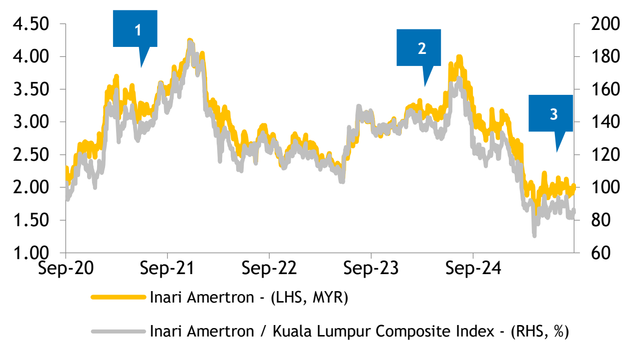
FY25 Revenue breakdown by product



Source: Company

Price Drivers

Historical share price trend



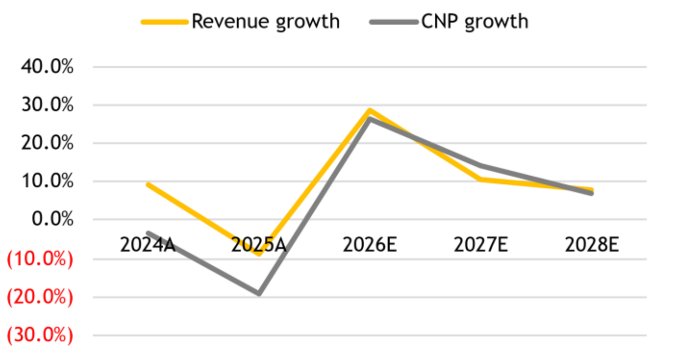
Source: Company, Maybank IBG Research

1. Pandemic-driven chip shortages in the electronics sector boosted demand for INARI's services
2. Anticipation surrounding the launch of a new smartphone model may have further supported demand
3. Softer sales and market jitters around tariff implications during Liberation Day raised concerns over potential margin and earnings pressure across the tech sector

Financial Metrics

- Forecasting a 3-year revenue CAGR of 15% over FY25-28E, underpinned by steady order momentum
- Core net profit expected to accelerate at a 16% CAGR over the same period
- Strong earnings trajectory supported by expanding order flows from both new and existing clients across radio frequency, optoelectronics, and generic segments

Revenue and CNP growth



Source: Company, Maybank IBG Research

Swing Factors

Upside

- Stronger-than-anticipated global smartphone sales
- Increased revenue from emerging business segments
- Expanded market share within the radio frequency segment

Downside

- A sharp downturn in global electronics markets, particularly smartphones, could dampen demand for Inari's key component offerings
- Customer concentration risk, with the largest client contributing an estimated 60–70% of FY25 revenue
- Lower-than-expected production yields or volumes could pressure margins
- Earnings sensitivity to USD/MYR volatility, as >95% of revenue and c.50% of COGS are USD-denominated
- Risk of technology obsolescence, which could erode competitiveness and long-term market share

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FYE 30 Jun	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	39.2	46.9	24.3	21.3	19.7
Core P/E (x)	44.9	30.4	24.3	21.3	19.7
P/BV (x)	5.0	2.8	2.8	2.7	2.7
P/NTA (x)	5.0	2.8	2.8	2.7	2.7
Net dividend yield (%)	2.1	2.8	3.5	4.0	4.3
FCF yield (%)	2.4	2.7	4.6	4.9	5.2
EV/EBITDA (x)	33.2	20.1	12.1	11.1	10.5
EV/EBIT (x)	49.8	38.1	17.8	15.2	13.9
INCOME STATEMENT (MYR m)					
Revenue	1,478.7	1,351.9	1,738.5	1,921.0	2,070.4
EBITDA	368.6	292.4	486.5	526.7	546.7
Depreciation	(123.1)	(137.9)	(155.6)	(143.7)	(134.3)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	245.5	154.5	330.9	383.0	412.4
Net interest income /(exp)	64.7	65.8	25.4	25.8	27.7
Associates & JV	(0.2)	0.0	0.0	0.0	1.0
Exceptionals	0.0	0.0	0.0	0.0	1.0
Other pretax income	0.0	0.0	0.0	0.0	1.0
Pretax profit	310.1	220.3	356.3	408.8	443.1
Income tax	(10.0)	(7.2)	(35.9)	(42.5)	(47.5)
Minorities	0.1	5.6	0.0	0.0	0.0
Perpetual securities	0.0	1.0	0.0	0.0	1.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	300.2	218.7	320.4	366.4	395.5
Core net profit	314.2	253.5	320.4	366.4	395.5
Preferred Dividends	0.0	1.0	0.0	0.0	1.0
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	2,260.7	2,141.4	2,231.9	2,306.6	2,381.9
Accounts receivable	253.5	254.5	358.4	392.8	420.9
Inventory	181.0	179.1	223.4	243.6	262.6
Reinsurance assets	0.0	1.0	0.0	0.0	1.0
Property, Plant & Equip (net)	779.4	726.2	670.6	627.0	592.6
Intangible assets	11.0	9.9	9.9	9.9	9.9
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	68.4	89.9	37.4	37.4	36.4
Total assets	**3,554.1**	**3,401.9**	**3,531.6**	**3,617.1**	**3,705.3**
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	274.7	233.0	290.7	317.0	341.6
Insurance contract liabilities	0.0	1.0	0.0	0.0	1.0
LT interest bearing debt	0.0	0.0	0.0	0.0	0.0
Other liabilities	105.0	78.0	99.0	99.0	98.0
Total Liabilities	**379.9**	**311.5**	**389.6**	**416.0**	**440.9**
Shareholders Equity	2,793.8	2,763.7	2,815.4	2,874.4	2,937.7
Minority Interest	380.4	326.7	326.7	326.7	326.7
Total shareholder equity	**3,174.2**	**3,090.4**	**3,142.0**	**3,201.1**	**3,264.4**
Perpetual securities	0.0	1.0	0.0	0.0	1.0
Total liabilities and equity	**3,554.1**	**3,401.9**	**3,531.6**	**3,617.1**	**3,705.3**

CASH FLOW (MYR m)					
Pretax profit	310.1	220.3	356.3	408.8	443.1
Depreciation & amortisation	123.1	137.9	155.6	143.7	134.3
Adj net interest (income)/exp	(64.7)	(65.8)	(25.4)	(25.8)	(27.7)
Change in working capital	122.6	(47.1)	(17.0)	(28.3)	(22.4)
Cash taxes paid	(55.0)	(32.3)	(35.9)	(42.5)	(47.5)
Other operating cash flow	14.0	41.4	0.0	0.0	0.0
Cash flow from operations	515.5	321.8	459.1	481.8	507.4
Capex	(180.1)	(112.5)	(100.0)	(100.0)	(100.0)
Free cash flow	335.4	209.3	359.1	381.8	407.4
Dividends paid	0.0	0.0	(268.6)	(307.1)	(329.0)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Perpetual securities	0.0	1.0	0.0	0.0	1.0
Change in Debt	0.0	0.0	0.0	0.0	0.0
Perpetual securities distribution	0.0	1.0	0.0	0.0	1.0
Other invest/financing cash flow	(12.2)	(117.6)	0.0	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	323.2	91.7	90.5	74.7	78.4

FYE 30 Jun	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	9.2	(8.6)	28.6	10.5	7.8
EBITDA growth	(10.1)	(20.7)	66.4	8.3	3.8
EBIT growth	(19.1)	(37.1)	114.2	15.7	7.7
Pretax growth	(12.9)	(28.9)	61.7	14.7	8.4
Reported net profit growth	(7.2)	(27.1)	46.5	14.3	8.0
Core net profit growth	(3.3)	(19.3)	26.4	14.3	8.0
Profitability ratios (%)					
EBITDA margin	24.9	21.6	28.0	27.4	26.4
EBIT margin	16.6	11.4	19.0	19.9	19.9
Pretax profit margin	21.0	16.3	20.5	21.3	21.4
Payout ratio	97.8	97.3	85.0	85.0	84.4
DuPont analysis					
Net profit margin (%)	20.3	16.2	18.4	19.1	19.1
Revenue/Assets (x)	0.4	0.4	0.5	0.5	0.6
Assets/Equity (x)	1.3	1.2	1.3	1.3	1.3
ROAE (%)	11.1	7.8	11.5	12.9	13.6
ROAA (%)	9.6	7.3	9.2	10.3	10.8
Liquidity & Efficiency					
Cash conversion cycle	51.8	42.6	46.9	52.8	53.1
Days receivable outstanding	80.9	67.6	63.5	70.4	70.7
Days inventory outstanding	56.8	61.2	54.8	58.3	58.7
Days payables outstanding	85.8	86.3	71.3	75.9	76.3
Dividend cover (x)	1.0	1.0	1.2	1.2	1.2
Current ratio (x)	7.9	9.3	8.3	8.0	7.9
Leverage & Expense Analysis					
Asset/Liability (x)	9.4	nm	9.1	8.7	8.4
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 (%)	12.2	8.3	5.8	5.2	4.8
Net debt/ (net cash)	(2,260.7)	(2,141.4)	(2,231.9)	(2,306.6)	(2,381.9)

Source: Company; Maybank IBG Research

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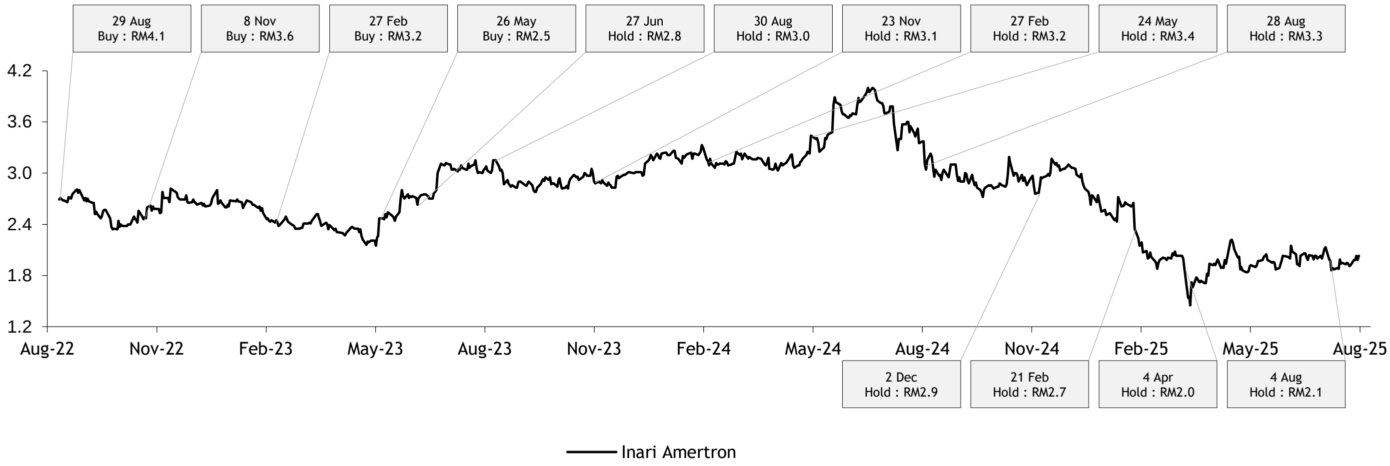

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