

# Malaysia Technology

# POSITIVE

[Upgrade]

## Riding on AI/DC and digitalisation tailwinds

### Upgrade to POSITIVE

We turn positive on the Malaysian technology sector, raising our bias toward POSITIVE. Current valuations still sit well below prior-cycle peaks despite a clear improvement in the earnings outlook and rising exposure across the space to global AI and data-centre (DC) spending. The secular nature of the digitalisation trend also continues to give a favourable backdrop for the software sector. Our top BUYs for tech are ViTrox, Pentamaster, Northeast, and ITMAX.

### Continue to favor names in AI/DC space

AI/DC-related demand remains the primary growth driver into 2026, underpinned by sustained hyperscaler capex, with domestic tech players including back-end names are increasingly seeing an uplift in AI demand exposure. We continue to favour companies with direct leverage to AI/DC expansion, while less-exposed companies may see comparatively slower growth. ViTrox remains one of our preferred proxies for AI/DC exposure within the sector alongside Pentamaster as an advanced packaging solutions provider.

### Digitalisation as a secular trend

We are positive on the Malaysian software sector, underpinned by broad-based digitalisation trends, and its defensive buffer towards geopolitical uncertainties on account of its largely domestic/regional operational footprint. Favourable national initiatives coupled with sustained demand continues to serve as the key catalyst for the sector. ITMAX is our top pick for the software sector.

### Risks to monitor; remain positive overall

We upgrade the Tech sector to a POSITIVE (from NEUTRAL), as the sector rides on the AI/DC wave and resilient software segment. Despite the positive outlook, near-term headwinds warrant monitoring: USD/MYR fluctuations remain a concern for tech exports and component shortages, such as memory, could delay certain ramps and elevate costs. We expect software segment to maintain its growth trajectory, though any pullback on digitisation initiatives could slow progress. Top picks for tech are ViTrox, Pentamaster, Northeast, and ITMAX.

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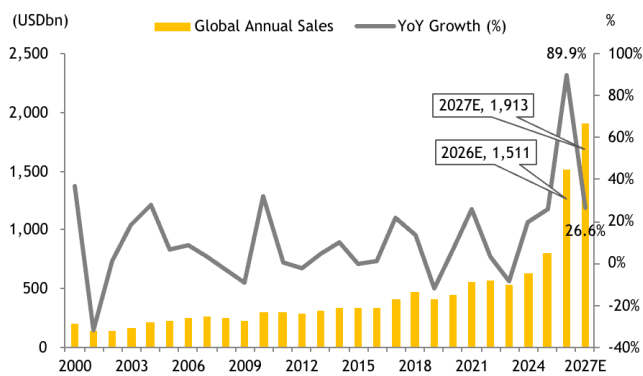
Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							26E	27E	26E	27E	26E	27E
<b>Semiconductor</b>												
ViTrox Corp	VITRO MK	3,365	Buy	7.26	9.00	24	54.3	38.7	10.7	8.8	0.5	0.6
Frontken Corp	FRCB MK	1,884	Buy	4.83	5.25	10	45.3	39.3	9.2	8.0	0.8	0.9
Greatech Tech	GREATEC MK	1,554	Buy	2.53	3.66	45	30.6	26.3	5.2	4.3	0.0	0.0
Pentamaster	PENT MK	833	Buy	4.78	6.00	26	41.8	29.5	3.9	3.4	0.0	0.0
SAM E&E	SEQB MK	807	Buy	4.87	5.75	19	42.3	47.9	1.6	2.2	0.4	0.4
Aurelius Tech	ATECH MK	205	Buy	0.65	1.14	80	14.2	11.9	1.6	1.5	4.2	5.0
Northeast Group	NE MK	190	Buy	1.05	1.35	29	22.3	19.8	2.6	2.3	0.0	0.0
V.S. Industry	VSI MK	188	Sell	0.20	0.10	(49)	nm	24.1	0.4	0.4	0.0	0.8
PIE Industrial	PIE MK	148	Sell	1.58	1.00	(37)	42.8	23.7	0.9	0.9	1.6	1.7
CPE Technology	CPETECH MK	133	Buy	0.81	1.05	29	34.0	20.4	1.6	1.5	0.7	1.2
<b>Software</b>												
Zetrix AI	ZETRIX MK	1,488	Buy	0.77	1.99	158	5.1	6.7	1.3	1.1	4.1	2.6
ITMAX System	ITMAX MK	1,223	Buy	4.84	5.92	23	40.3	33.2	8.5	7.1	0.6	0.8
CTOS Digital	CTOS MK	386	Buy	0.69	1.03	53	16.0	15.1	2.5	2.4	4.7	5.3
Ramssol Group	RAMSSOL MK	63	Buy	0.69	1.26	84	10.4	8.7	1.5	1.3	0.0	0.0

# 1. Malaysia Semiconductor Outlook

## 1.1 Stronger than expected global semiconductor demand

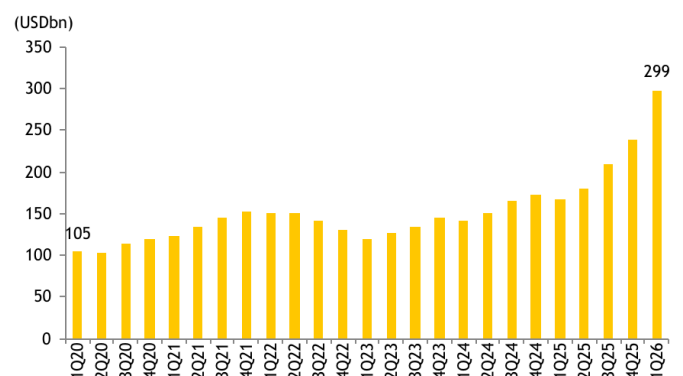
WSTS has revised its semiconductor forecasts four times over the past year, now projecting 90% YoY growth in 2026 to reach USD1.5tn. This acceleration builds on exceptionally strong momentum in late 2025 and early 2026, driven overwhelmingly by the Memory segment, forecast to surge 250% YoY to over USD800bn, underpinned by robust demand for AI infrastructure, high-bandwidth memory (HBM), and accelerated computing platforms. Looking to 2027, WSTS expects growth to remain above trend at 27%, lifting the market to USD1.9tn, sustained by continued AI deployment, advanced computing infrastructure build-out, and rising semiconductor content across end markets and geographies.

**Fig 1: WSTS Semiconductor sales forecasts**



Source: WSTS, Maybank IBG Research

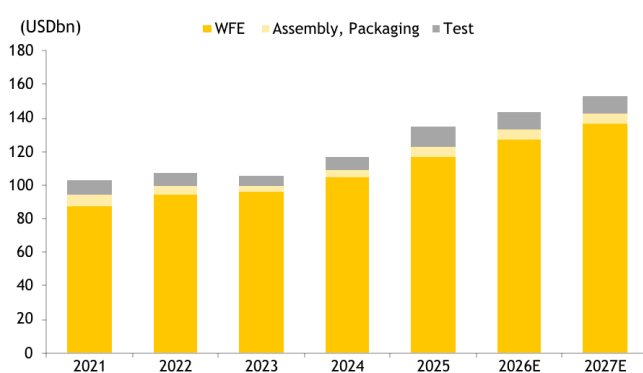
**Fig 2: Global semiconductor quarterly sales**



Source: WSTS, Maybank IBG Research

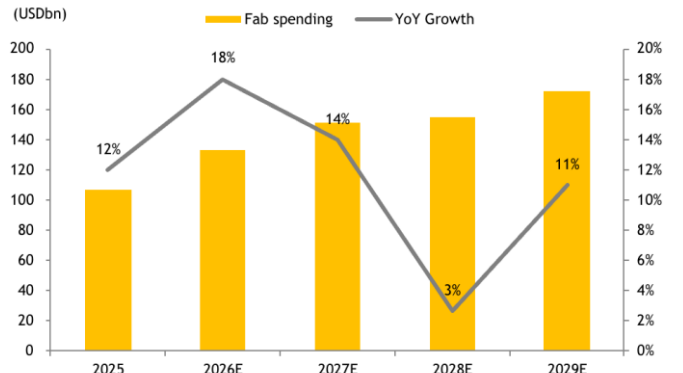
On the chip manufacturing end, global semiconductor equipment billings rose 14% YoY (+1% QoQ) to a record USD37bn in 1Q26 per SEMI, extending the AI-driven investment cycle with spending concentrated in leading-edge logic, DRAM, and advanced packaging capacity. SEMI projects 300mm fab equipment spending to grow 18% to USD133bn in 2026, a further 14% to USD151bn in 2027, and reach USD172bn by 2029, underpinned by the similar drivers: surging AI chip demand across DC and edge applications, and the broader push towards regional semiconductor self-sufficiency. As leading global OEMs such as Lam Research and Teradyne continue to see robust demand, we expect this to translate into order flows for local tech names with direct/indirect OEM clientele exposure, particularly within our local **Metal Fabricators** given their significant servicing relationships.

**Fig 3: Global Semicon Equipment Sales Outlook 2021-27E**



Source: SEMI, Maybank IBG Research

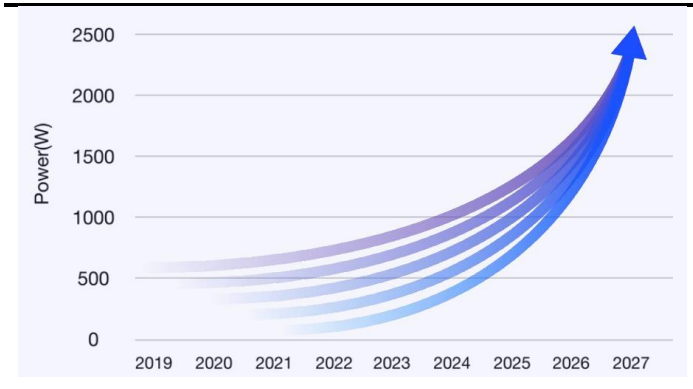
**Fig 4: Fab equipment spending outlook**



Source: SEMI, Maybank IBG Research

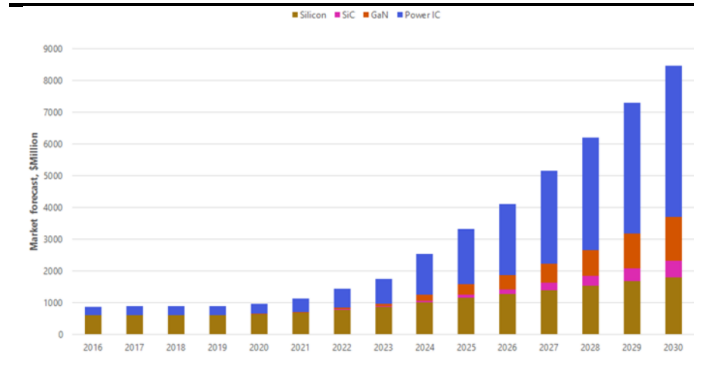
Our earlier expectation of slower power semiconductor growth may have been proven overly cautious, demand is now being reinforced by AI applications, as rising server power densities from compute-intensive workloads add a new growth vector alongside the automotive market, which remains the largest end-market for power electronics. Silicon carbide (SiC) power modules and discrete devices, alongside Gallium Nitride (GaN)-based devices, should continue to grow on demand for higher efficiency and power density. This bodes well for our local back-end semiconductor ecosystem, which largely serves the power electronics market, including OSATs and ATEs names, where we foresee a stronger pivot towards DC applications rather than legacy markets such as automotive alone.

Fig 3: AI GPU/ASIC Power Consumption



Source: Monolithic Power Systems

Fig 4: Data centre overall power semiconductor forecast



Source: TechInsights

Other vectors also warrant attention, photonics and optical transceivers are transitioning into a mainstream growth driver, with players such as **Northeast (BUY, TP: MYR1.35)** establishing direct/indirect exposure across different layers. Advanced test and inspection capabilities are seeing fresh investment cycles for next-generation cooling, test, and inspection solutions, benefiting players like **ViTrox (BUY, TP: MYR9.00)**. Advanced packaging is also gaining traction, representing a meaningful capability step-up and a potential re-rating catalyst for names such as **Pentamaster (BUY, TP: MYR6.00)** successfully executing on this transition.

Recent channel checks also underpin the upgrade, our April 2026 site visits and our recent Invest Malaysia 2026 event, where we met more than a dozen tech companies, point to a broadly positive read on the sector's outlook. The dominant theme was the accelerating exposure towards the global AI/DC capex cycle, manifesting across test/automation equipment, power semiconductors, optical transceivers, and precision engineering services. Geopolitical-driven supply-chain localisation is broadening beyond EMS, widening the investable opportunity set across the sector.

## 1.2 Tech sub-segment outlook/commentary

### 1.2.1 Assembly, Test & Packaging and Automation

**Automated Test Equipment/Factory Automation Solutions (ATE/FAS):** 2H26 demand remains underpinned by rising test complexity from advanced-packaged, power hungry, and leading-edge AI chips, alongside trade diversion away from China. Growing server demand is also driving automation and hardware testing needs across the supply chain, benefiting local ATE/FAS players. Key risks include components (eg. Memory) and raw material shortages amplified by Middle East tensions, which are pushing up costs and straining delivery capacity where margin erosion is possible if these costs cannot be passed through. We see established players: **ViTrox (BUY, TP: MYR9.00)**, **Greatec (BUY, TP: MYR3.66)**, and **Pentamaster (BUY, TP: MYR6.00)** as well-positioned to benefit from rising power semiconductors, advanced packaging, and inspection/test demand, supported by their product pipelines.

Also, the upcoming **Stratus Global IPO** is worth monitoring, offering investors a unique avenue of exposure to front-end foundry capex.

**Fig 5: ATE Peer Comp**

Company	BBG Ticker	MIBG Rec.	Mkt Cap (MYR'm)	Shr Px (MYR)	TP (MYR)	P/E (x)		Core EPS Growth (%)		ROE (%)		Div Yield (%)	
						2026	2027	2026	2027	2026	2027	2026	2027
ViTrox	VITRO MK	BUY	13,756.4	7.26	9.00	59.0	47.1	75.7	25.2	19.4	20.2	0.4	0.6
Greatec	Greatec MK	BUY	6,412.1	2.55	3.66	35.4	26.6	105.7	33.3	16.7	18.9	0.0	0.0
Mi Technovation	MI MK	NR	4,044.5	4.57	NR	32.6	27.7	33.3	17.9	11.0	11.7	0.9	1.0
Pentamaster	PENT MK	BUY	3,506.8	4.93	6.00	43.6	33.3	29.9	31.0	9.4	11.1	0.4	0.4
THMY	THMY MK	NR	1,536.2	1.73	NR	86.5	48.7	400.0	77.5	25.6	26.0	0.2	0.6
<b>Simple Average</b>			<b>5,851.2</b>			<b>51.4</b>	<b>36.7</b>	<b>128.9</b>	<b>37.0</b>	<b>16.4</b>	<b>17.6</b>	<b>0.4</b>	<b>0.5</b>
<b>Weighted Average</b>			<b>8,933.9</b>			<b>49.8</b>	<b>38.4</b>	<b>88.0</b>	<b>29.4</b>	<b>16.8</b>	<b>18.0</b>	<b>0.4</b>	<b>0.5</b>

Sources: Bloomberg Consensus (as of 23 June 2026)

**Outsourced Assembly & Test (OSAT):** OSAT players are benefiting from rising AI/DC-related demand for test and packaging services, particularly tied to power semiconductors (increasingly shifting from legacy segments like automotive to AI/DC applications) and optical transceiver technology. Looking into 2H26, **MPI (NR)** and **Unisem (NR)** remain focused in their established power semiconductors exposure while **Inari (HOLD, TP: MYR2.22)** looks a different AI angle through its nascent ISL chipfab division as photonics demand accelerates for AI/DC applications, though meaningful contribution is likely only from later years given its early stage. That said, we remain cautious on downside risks from any potential slowdown in power semiconductors or optical transceiver demand, particularly given some of these names' growth is concentrated among a small number of large customers.

**Fig 6: OSAT Peer Comp**

Company	BBG Ticker	MIBG Rec.	Mkt Cap (MYR'm)	Shr Px (MYR)	TP (MYR)	P/E (x)		Core EPS Growth (%)		ROE (%)		Div Yield (%)	
						2026	2027	2026	2027	2026	2027	2026	2027
Malaysian Pacific Industries	MPI MK	NR	9,347.8	46.88	NR	39.8	32.2	20.9	23.5	11.6	12.6	0.8	0.8
Inari Amerton	INRI MK	HOLD	8,328.7	2.18	2.22	39.4	30.7	6.1	28.2	8.1	10.1	2.0	3.0
Unisem	UNI MK	NR	7,404.0	4.59	NR	67.5	39.2	26.6	72.1	5.3	10.6	1.0	1.8
<b>Simple Average</b>			<b>8,360.2</b>			<b>48.9</b>	<b>34.1</b>	<b>17.9</b>	<b>41.2</b>	<b>8.3</b>	<b>11.1</b>	<b>1.3</b>	<b>1.9</b>
<b>Weighted Average</b>			<b>8,435.5</b>			<b>47.8</b>	<b>33.8</b>	<b>17.7</b>	<b>39.4</b>	<b>8.6</b>	<b>11.2</b>	<b>1.3</b>	<b>1.8</b>

Sources: Bloomberg Consensus (as of 23 June 2026)

## 1.2.2 Electronic Manufacturing Services (EMS)

Our local EMS space is facing a mixed outlook, and we expect this to persist in 2H26. Players are now facing cost-down initiatives, compounded by weak end-demand, component/raw material shortages stemming from Middle East tensions, and earlier USD weakness, all weighing on margins. That said, the sector continues to benefit structurally from "China+1/N" supply chain diversification where products extend towards AI/DC related electronics devices/components, with Malaysia's neutral positioning remaining an attractive alternative manufacturing base for MNCs.

Into 2H26, we expect operating conditions to stay challenging. We remain cautious on consumer electronics-focused EMS, which faces the steepest impact from weak consumer spending, shortened order visibility, and margin pressures. We continue to prefer industrial-focused EMS players such as **ATech (BUY, TP: MYR1.17)**, supported by stickier customer relationships and exposure to resilient themes including communications IoT, 5G, and optical transceivers where and **EG Industries (NR)** also holds similar exposure. Moreover, we see that a meaningful recovery for the EMS space would stem from USD strengthening against MYR in 2H26. Also, EMS names like **JHM (NR)** should continue to support rising production localisation demand include for their lighting module assembly from local automotive suppliers.

Fig 7: EMS Peer Comp

Company	BBG Ticker	MIBG Rec.	Mkt Cap (MYR'm)	Shr Px (MYR)	TP (MYR)	P/E (x)		Core EPS Growth (%)		ROE (%)		Div Yield (%)	
						2026	2027	2026	2027	2026	2027	2026	2027
Nationgate	NATGATE MK	NR	1,719.6	0.76	NR	27.1	15.2	-49.0	78.6	5.9	10.5	2.2	2.6
EG Industries	EG MK	NR	1,640.7	1.79	NR	11.5	8.7	13.4	32.3	16.5	17.9	0.3	0.3
Uchi Technology	UCHI MK	NR	1,333.7	2.88	NR	15.7	14.4	-8.0	9.3	48.9	57.9	7.5	7.2
Aurelius Technologies	ATECH MK	BUY	838.9	0.65	1.14	15.0	12.6	-14.2	18.6	10.9	12.4	4.0	4.8
V.S. Industries	VSI MK	SELL	751.6	0.20	0.10	41.1	9.4	22.6	336.8	1.1	3.5	2.4	4.7
PIE Industrial	PIE MK	SELL	618.3	1.61	1.00	29.8	17.9	-1.3	66.7	2.9	5.1	1.2	3.1
SKP Resources	SKP MK	NR	467.4	0.30	NR	11.7	8.5	-27.0	37.6	4.2	5.8	3.0	4.5
D&O Green Technologies	DOGT MK	NR	402.8	0.33	NR	108.3	13.0	102.1	733.3	0.4	4.1	0.6	0.9
Supercomnet Technologies	SCT MK	NR	389.2	0.46	NR	14.8	12.8	2.3	16.1	6.4	7.0	3.9	3.9
JHM Consolidation	JHMC MK	NR	248.5	0.41	NR	20.5	11.7	233.3	75.0	4.1	6.9	1.2	1.2
<b>Simple Average</b>			<b>841.1</b>			<b>29.6</b>	<b>12.4</b>	<b>27.4</b>	<b>140.4</b>	<b>10.1</b>	<b>13.1</b>	<b>2.7</b>	<b>3.3</b>
<b>Weighted Average</b>			<b>1,150.0</b>			<b>24.8</b>	<b>12.5</b>	<b>2.2</b>	<b>100.9</b>	<b>14.2</b>	<b>17.8</b>	<b>2.8</b>	<b>3.4</b>

Sources: Bloomberg Consensus (as of 23 June 2026)

### 1.2.3 Metal Fabricators & Engineering Services

**Metal Fabricators:** As outlined in our earlier 2026 tech outlook, we continue to see 2026 as a positive year for metal fabrication players, with momentum likely extending into 2H26, underpinned by exposure to front/back-end equipment OEMs benefiting from strong AI/leading-edge chip capacity expansion.

As such, **SAMEE (BUY, TP: MYR5.75)** and **CPE (BUY, TP: MYR1.05)** should continue to see accelerating demand as their WFE OEMs customers rush to capitalise on the global AI-led demand where **UWC's (NR)** clients also focus on. In parallel, metal fabs with less direct WFE OEM exposure, such as **Northeast (BUY, TP: MYR1.35)**, remain a beneficiary from growth in advanced laser and server-related applications.

Key risks mirror those in ATE/FAS, component and raw material shortages could erode margins if cost pass-throughs lag, while customer concentration remains a persistent risk across the sector. The upcoming **Ecosys IPO** is also worth keeping an eye on, offering investors incremental exposure to a differentiated front-end WFE segment.

**Fig 8: Metal Fab Peer Comp**

Company	BBG Ticker	MIBG Rec.	Mkt Cap (MYR'm)	Shr Px (MYR)	TP (MYR)	P/E (x)		Core EPS Growth (%)		ROE (%)		Div Yield (%)	
						2026	2027	2026	2027	2026	2027	2026	2027
UWC	UWC MK	NR	6,951.0	5.78	NR	55.1	39.0	92.5	41.3	20.6	23.3	0.1	0.1
SAMEE	SEQB MK	BUY	3,276.6	4.80	5.75	47.1	33.4	23.0	41.1	5.1	6.7	0.5	0.6
Northeast	NE MK	BUY	777.0	1.08	1.35	21.1	18.9	51.4	11.6	12.0	11.9	N/A	N/A
CPE	CPETECH MK	BUY	527.0	0.86	1.05	24.5	18.7	8.5	31.3	6.2	7.9	1.0	4.1
Coraza	CORAZA MK	NR	489.3	0.95	NR	24.1	19.4	43.9	24.4	10.8	12.1	N/A	N/A
Ambest	AMBEST MK	NR	420.8	0.72	NR	26.6	19.6	156.2	35.5	16.2	22.3	0.0	0.0
Wentel	WENTEL MK	NR	304.8	0.24	NR	12.6	10.6	5.0	19.0	10.0	10.6	0.0	0.0
<b>Simple Average</b>			<b>1,820.9</b>			<b>30.2</b>	<b>22.8</b>	<b>54.4</b>	<b>29.2</b>	<b>11.6</b>	<b>13.5</b>	<b>0.3</b>	<b>1.0</b>
<b>Weighted Average</b>			<b>4,742.0</b>			<b>46.6</b>	<b>33.4</b>	<b>66.8</b>	<b>37.7</b>	<b>14.7</b>	<b>17.0</b>	<b>0.2</b>	<b>0.4</b>

Sources: Bloomberg Consensus (as of 23 June 2026)

**Engineering Services:** Riding on wafer foundries activities, **Frontken (BUY, TP: MYR5.25)** continues to give investors broader-based exposure to the global AI and leading-edge semiconductor demand, and should still see steady and rising order inflows from key customers even into 2H26 given ongoing fab expansion and capacity utilisation, with **Kellington (NR)** also serving this space. Meanwhile, IC design companies such as **SkyeChip (NR)** and **Oppstar (NR)** continue to serve the structural demand for leading-edge chip design support services, though order flow risks could remain lumpy given the project-based nature of the business.

**Fig 9: Engineering Services Peer Comp**

Company	BBG Ticker	MIBG Rec.	Mkt Cap (MYR'm)	Shr Px (MYR)	TP (MYR)	P/E (x)		Core EPS Growth (%)		ROE (%)		Div Yield (%)	
						2026	2027	2026	2027	2026	2027	2026	2027
Frontken	FRCB MK	BUY	6,929.7	4.19	5.25	40.0	34.1	26.2	17.1	19.8	20.0	0.8	0.9
Kellington	KGRB MK	NR	3,878.6	4.97	NR	27.3	22.1	15.0	23.6	26.7	27.3	1.8	2.1
SkyeChip	SKYECHIP MK	NR	5,262.3		NR	90.9	70.6	N/A	28.7	20.1	13.2	0.2	10.5
Oppstar	OPPSTAR MK	NR	390.5		NR	212.3	33.6	112.3	531.6	1.4	8.1	N/A	N/A
<b>Simple Average</b>			<b>5,265.1</b>			<b>36.9</b>	<b>30.9</b>	<b>25.8</b>	<b>19.8</b>	<b>21.9</b>	<b>22.5</b>	<b>1.4</b>	<b>1.5</b>
<b>Weighted Average</b>			<b>7,090.3</b>			<b>54.3</b>	<b>41.5</b>	<b>20.2</b>	<b>31.2</b>	<b>20.4</b>	<b>19.1</b>	<b>1.0</b>	<b>3.7</b>

Sources: Bloomberg Consensus (as of 23 June 2026)

## 2. Software outlook

### 2.1 Strong start to the year

The Malaysian software space demonstrated notable resilience throughout the first half of the year, with YoY earnings growth seen across the sector in 1Q26 attributable to sustained topline momentum. While the majority of players within the sector delivered earnings within our expectations, Ramssol was the sole exception, coming in below our expectations, due to weaker-than-expected business volumes.

Latest notable developments over 1H26:

- **ITMAX** - Having successfully completed the installation and commissioning phase of the additional 5k CCTVs under the DBKL VO11 contract, we understand that full monetisation has commenced from Apr 26. ITMAX was also successfully awarded with three contracts for the provision of smart parking services, CCTVs and smart traffic lights from Johor local councils, MBBJ and MBIP.
- **CTOS** - New Group CEO, Ankur Sehgal, unveiled CTOS's three-year strategic roadmap, premised on five key pillars, outlining plans to reposition CTOS from a traditional credit bureau to a trusted intelligence platform.
- **Zetrix** - Zetrix saw an equity investment by the International Finance Corporation (IFC), a member of the World Bank Group, to support the development of blockchain-based public infrastructure and AI-driven products across Malaysia and ASEAN. Additionally, Zetrix entered into a MoU with Shenzhen Data Exchange Co. Ltd. in an effort to jointly develop a platform for the monetisation of data. Zetrix also entered into a MoU with Forefront Tech Holdings Corp, a SPAC traded on NASDAQ, providing a framework for discussions and collaboration.
- **Ramssol** - Ramssol proposed the acquisition of a 60% equity stake in INNIO Holdings Sdn Bhd and a 49% equity stake in Agensi Pekerjaan INNIO, allowing for Ramssol to expand into new verticals within the human capital ecosystem. Additionally, Ramssol has also successfully deployed 500 electric motorcycles in Indonesia for a leading superapp company.

### 2.2 More to come

Despite the ongoing macroeconomic and geopolitical volatility stemming from the Middle East conflict, we are POSITIVE on the Malaysian software sector, premised on its largely domestic/regional centric operational footprint which provides a defensive buffer in our view.

Our optimism on the sector is structurally anchored on favourable tailwinds stemming from broad-based digitalisation trends, in line with the national push towards digital adoption. The digitalisation theme continues to be a central pillar of national economic policy, clearly demonstrated by its prominent positioning within Budget 2026 and the 13<sup>th</sup> Malaysia Plan.

The secular nature of the digitalisation trend provides a favourable backdrop for the software sector. Strategic national initiatives coupled with sustained demand would continue to serve as the key growth catalyst for the sector. As such, we expect the software sector to remain resilient in 2H26.

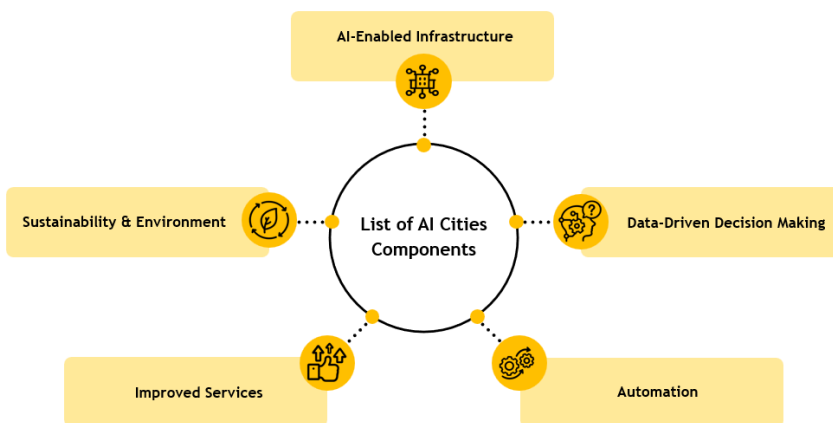
## 2.3 Lookouts for 2H26

### 2.3.1 AI City Initiative

While earlier narratives centred around “Smart City” developments, Malaysia has reached a critical juncture in its urban digitalization journey and is set to pivot to “AI Cities” ([link](#)). This strategic transformation serves as a foundational pillar towards Malaysia’s ambitions of being a leading AI City powerhouse in the region, the scope of which extends beyond just the adoption of new technologies towards a comprehensive transformation in urban planning with a focus on enhancing efficiency. As a leading provider of smart city solutions, we believe that **ITMAX (BUY, TP: MYR5.92)** is well positioned to directly benefit from this national theme. While ITMAX’s offerings already feature native AI-capabilities, the group is looking to further scale up its AI offerings through the integration of Video Language Model (VLM) and Agentic AI into its SamurAI platform.

Additionally, we hosted YB Puan Hannah Yeoh, Minister in Prime Minister’s Department (Federal Territories) in our Invest Malaysia 2026 where she highlighted the efficacy of Kuala Lumpur’s 10k CCTV network, installed by ITMAX, and advocated for the CCTV network to be leveraged upon for data collection. The police authorities are currently utilising the CCTV network to aide in solving crimes. On a separate occasion, Kuala Lumpur police chief Comm Datuk Fadil Marsus also noted that the CCTV network has enhanced policed efficiency in tackling crimes by approximately 50% ([link](#)).

**Fig 10: Components of AI Cities**



Source: MDEC, Maybank IBG Research

### 3.3.2 Consumer Credit Act 2025

Under the recently gazetted Consumer Credit Act 2025 (CCA), which came into effect on 1 June 2026, credit businesses such as “Buy-Now-Pay-Later” entities are required to be licensed under the Consumer Credit Commission. In addition to this, the CCA also mandates for these credit businesses to both assess creditworthiness and contribute to Credit Reporting Agencies. This provides a favourable regulatory backdrop for **CTOS (BUY; TP: MYR1.03)** in our view.

**Fig 11: Software Peer Comp**

Company	BBG Ticker	MIBG Rec.	Mkt Cap (MYR'm)	Shr Px (MYR)	TP (MYR)	P.E (x)		Core EPS Growth (%)		ROE (%)		Div Yield (%)	
						2026	2027	2026	2027	2026	2027	2026	2027
Zetrix Ai Bhd	ZETRIX MK	BUY	5,964	0.76	1.99	5.0	6.6	19.9	(23.8)	25.3	16.7	4.2	2.6
ITMAX SYSTEM Bhd	ITMAX MK	BUY	5,000	4.84	5.92	40.3	33.2	32.7	21.4	21.0	21.4	0.6	0.8
CTOS Digital Bhd	CTOS MK	BUY	1,611	0.70	1.03	16.4	15.5	10.3	5.8	15.6	16.0	4.6	5.2
Ramssol Group Bhd	RAMSSOL MK	BUY	255	0.68	1.26	10.3	8.6	7.2	19.6	14.2	14.5	0.0	0.0
<b>Simple Average</b>			<b>3,207.9</b>			<b>18.0</b>	<b>16.0</b>	<b>17.5</b>	<b>5.7</b>	<b>19.0</b>	<b>17.1</b>	<b>2.3</b>	<b>2.2</b>
<b>Weighted Average</b>						<b>20.3</b>	<b>18.1</b>	<b>23.4</b>	<b>-1.6</b>	<b>22.2</b>	<b>18.4</b>	<b>2.8</b>	<b>2.2</b>

Sources: Bloomberg, Maybank IBG Research (as of 24 Jun 2026)

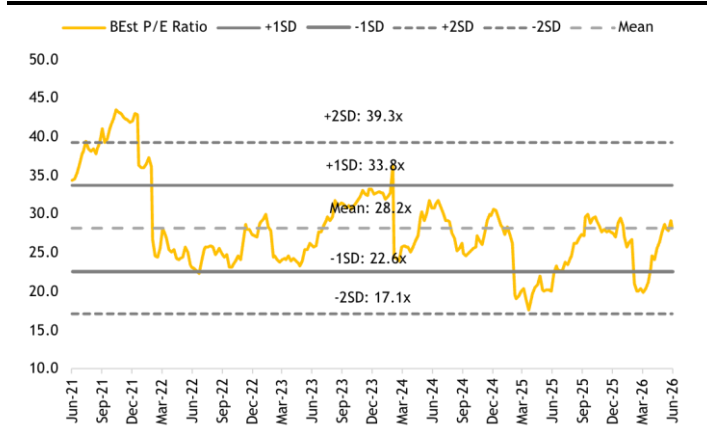
### 3. Sector Rating and Top Picks

The setup into 2027 has shifted in a way we believe is not yet reflected in valuations.

Across the tech space, FY26E earnings revisions have been broadly flat-to-down over the past year, but FY27E estimates have inflected higher over the last two quarters, reversing the cuts seen through 2025. We read this stabilising front-year and improving second-year trend as the street may already begin to underwrite the semiconductor demand ramp that reaches volume in 2027.

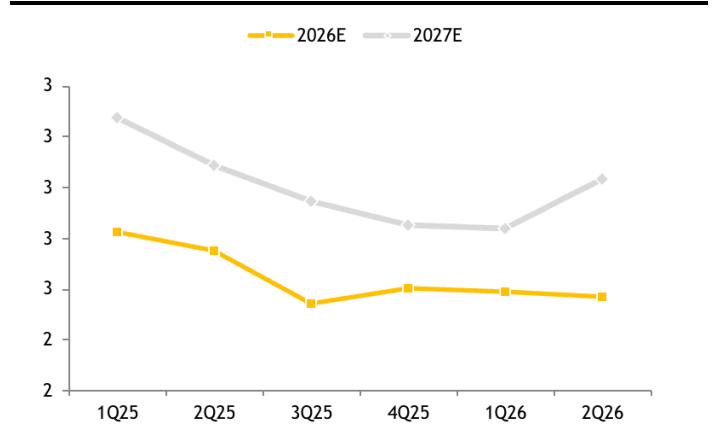
Also, we observe that this is arriving through the numbers, not the multiple. KLTEC trades at 28x forward P/E, in line with its 5-year forward mean and well below the +1SD or +2SD levels that marked the 2021 cycle peak. The sector has begun to re-rate through earnings rather than through an expanded multiple. That could leave room for the multiple to follow as the 2027 ramp de-risks.

**Fig 12: KLTEC 5Y fwd PE**



Source: Bloomberg, Maybank IBG Research

**Fig 13: KLTEC EPS Revisions (MYR)**



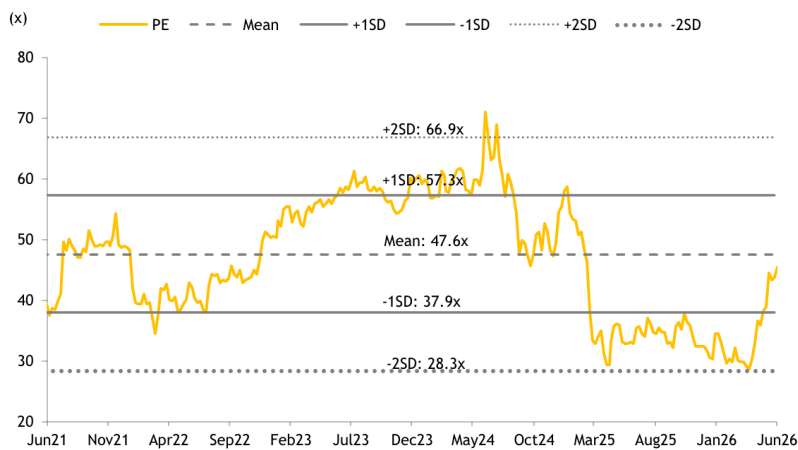
Source: Bloomberg, Maybank IBG Research (as of June 2026)

Overall, we turn POSITIVE on the sector, underpinned by valuations that remain below peak levels and rising exposure to global AI/DC demand. The key risk to our call is a weaker-than-expected demand from AI/DC and a weaker recovery in legacy end-markets (automotive, consumer, industrial), where the sector retains sizeable exposure, geopolitical tensions, and unfavorable FX fluctuations. We are also positive on software, supported by active government digitalisation initiatives. Our top sector picks are ViTrox (BUY, TP: MYR9.00), Pentamaster (BUY, TP: MYR6.00), and Northeast (BUY, TP: MYR1.35); within software, we prefer ITMAX (BUY, TP: MYR5.92).

### 3.1 Top Picks

**ViTrox** is our large cap top pick for semiconductor. We continue to like ViTrox for its earnings growth outlook, global market leadership in the semiconductor equipment inspection space, and exposure to high growth segments such as AI. Key risks: slower-than-expected order output, rising costs, MYR strength, and intensifying China competition. Maintain BUY with TP at MYR9.00, based on an unchanged 48x FY27E P/E (5Y fwd. mean).

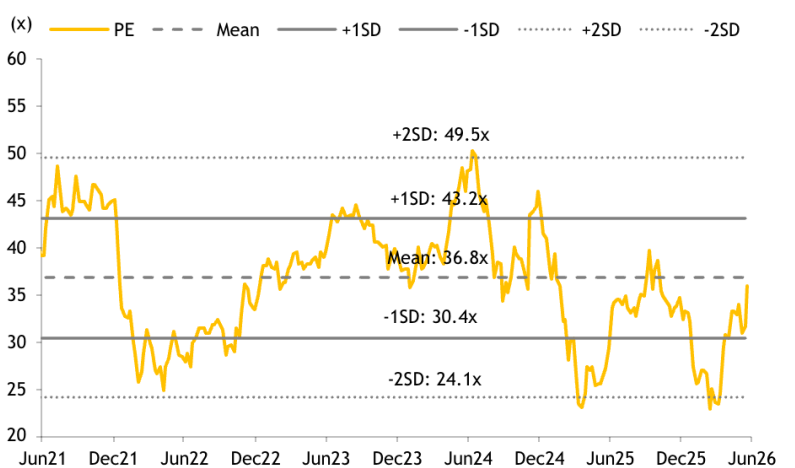
**Fig 14: ViTrox 5Y fwd P/E**



Sources: Bloomberg, Maybank IBG Research

We also like our newly initiated **Pentamaster** for its exposure rising demand for power-efficient chips, near-term earnings catalyst from new-gen advanced packaging products, and continued automation demand within the medical segment. Key risks: ramp-up delays, cost overruns, USD weakness. Maintain BUY with TP at MYR6.00, based on an unchanged 37x P/E FY27E EPS (5Y forward mean).

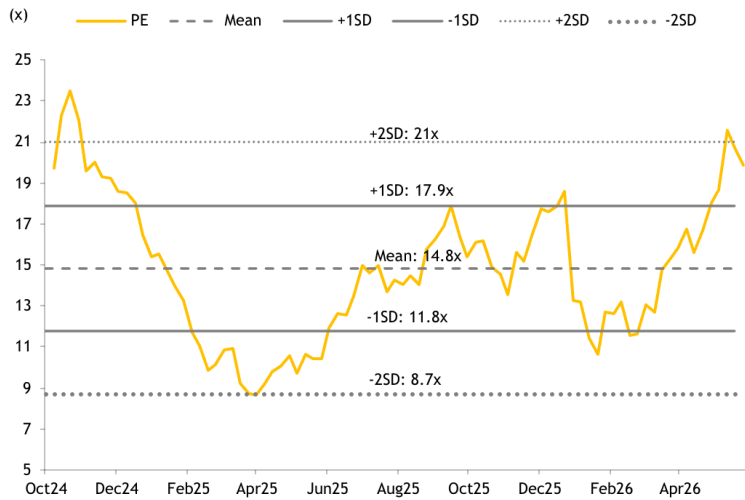
**Fig 15: Pentamaster 5Y fwd P/E**



Source: Company, Maybank IBG Research

**Northeast** is our small cap top pick for hardware tech. We like Northeast for its resilient earnings growth outlook and exposure to high growth sectors such as photonics, semiconductor, and DC. Key risks: ramp-up delays, cost overruns, USD weakness, high customer concentration. Maintain BUY with higher TP at MYR1.35 (from MYR1.20), based on an unchanged 25x P/E CY27E EPS (-1.5SD to the sector’s 5Y forward mean).

**Fig 16: Northeast fwd P/E since listing**



Sources: Bloomberg, Maybank IBG Research

**ITMAX** represents our top conviction for the software sector on account of its established leadership position as a smart city solutions provider and strong earnings visibility. With its core operations very much aligned with the national “AI City” initiative, we believe ITMAX is well positioned to capitalize on this urban digitalisation agenda. Additionally, Johor’s single-system policy provides favourable tailwinds, implying a “when” rather than “if” ITMAX will be awarded contracts from the remaining local councils.

**Fig 17: ITMAX DCF-based valuation**

(MYRm)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E
Unlevered FCF	71.9	116.6	205.4	173.9	194.2	210.1	234.9	255.6	283.4	309.7	340.6
Discounted FCF	71.9	108.9	179.2	141.7	147.8	149.4	156.0	158.5	164.2	167.6	172.1
Terminal Value											8634.8
Discounted terminal value											4363.7
<b>Enterprise Value</b>	<b>5,981.0</b>										
FY26E Net (debt)/cash	134.2										
<b>Equity value</b>	<b>6,115.2</b>										
Outstanding share (m)	1,033.1										
<b>Equity value/share (MYR)</b>	<b>5.92</b>										

Source: Maybank IBG Research

## 3.2 Risks/Challenges

For the semiconductor sector, key risks to our earnings projections, target price, and ratings for companies under our coverage include:

- (i) A softening in demand, which could weigh on order volumes
- (ii) An appreciating MYR poses a headwind to earnings, as the technology sector is primarily export-oriented with the bulk of orders quoted in USD. If raw material purchases are also denominated in USD, it is able to provide a partial natural hedge. A stronger MYR ultimately translates to lower reported revenue and compressed earnings.
- (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
- (iv) Unfavourable trade policies such as tariffs
- (v) High reliance on key customers

As for the software sector, key downside risks to our earnings forecasts, target price, and ratings for companies under our coverage include:

- (i) Non-renewal of contracts/failure to be awarded new contracts
- (ii) Operational execution challenges which could lead to operational delays
- (iii) Slower-than-expected rollout of digital economy initiatives
- (iv) Cybersecurity and data integrity concerns which could hamper operations and adversely affect brand reputation

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