

Friday, 17 Oct, 2025

Inari Amerton Berhad (INARI)

Poised For Recovery

Kieran Lim
kieranlim@msec.com.my
(603) 2201 2100

Inari Amerton Berhad

Company profile

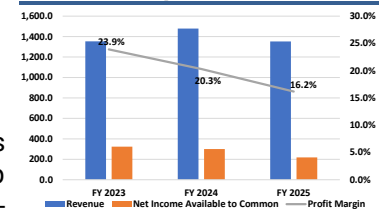
INARI is an outsourced semiconductor assembly and test (OSAT) service provider for radio frequency, fiber-optics transceivers, opto-electronics, sensors, and custom integrated circuit (IC) technologies. Its activities include wafer processing, chip fabrication and wafer certification in fiber optic chips, system in package assembly and test, and other services.

Technical Data

Price	2.50
R1	2.75
R2	3.20
S1	2.38
S2	2.31

M+ Research, Bloomberg

Financial Snapshot



M+ Research, Bloomberg



Tradingview

Technical Outlook

Price rebounded off the EMA20 and formed a recent 8M high, with the EMA20, EMA60, and EMA120 trending upward. Price is expected to test its next resistance at RM2.75, followed by RM3.20. A break below RM2.31-2.38 support zone will invalidate the setup.

Trading Catalysts

- **Gradual earnings recovery in FY26–27.** Despite a softer FY25, consensus is expecting a recovery in FY26-27 driven by higher RF-in-module content for flagship smartphones (iPhone 17), stronger 800G transceiver orders in the Philippines on AI-led data centre demand, and growing automotive testing volumes.
- **Lumileds acquisition to broaden OSAT capabilities.** Inari is partnering with Sanan Optoelectronics to acquire Lumileds for USD239m (RM1.03bn), with an additional USD41m (RM176m) for working capital, giving Inari a 25.5% stake (RM307m outlay). The acquisition enhances Inari's OSAT business through customer and product diversification, offering long-term growth potential in the LED and microLED markets.
- **Beneficiary of National Semiconductor Strategy (NSS).** Budget 2026's continued support for the NSS, including funding to ease capital and prototyping bottlenecks, positions INARI to benefit from Malaysia's push in fabless design and advanced packaging, as the push aligns with INARI's ongoing expansion in RF packaging and photonics assembly.

Peer Comparison

Company	Price (RM)	Market Cap (RM'm)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)	RSI	ST Trend	M+ Scoring		
									Quality	Momentum	Combined
INARI	2.500	9477.7	43.3	-	7.9	16.2	Positive bias	Up	C	C	C
MPI	29.600	5902.2	38.3	31.8	7.4	7.2	Positive bias	Down	C	C	C
UNISEM	3.510	5661.9	111.8	109.7	2.3	3.8	Positive bias	Up	C	C	C
GTRONIC	0.375	253.3	625.0	-	0.1	0.4	Positive bias	Up	C	D	D
Avg ex-INARI	3939.1	258.4	70.8	3.3	3.8						

Source: Bloomberg, M+ Research



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(a) nil.



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