Mi Technovation Berhad (MI)

Record Performance Riding On The Global AI Super Cycle



Tradingview

Technical Outlook

Pending a 52-week high breakout. Price is pending a 52-week high breakout and retest its RM5.23 resistance formed back in 2021, followed by next resistance level RM5.87 (triangle TP target), while support zone is set at RM4.52-4.65. A break below the support zone would invalidate the setup.

Trading Catalysts

- **Blowout 2QFY26 results.** MI yesterday reported 2QFY26 revenue of RM226.0m (+46.7% YoY) and net profit of RM55.2m (+249.8% YoY). The blowout performance was led by high-margin semiconductor materials business (SMBU), which revenue doubled (+100.1%) to RM131.3m, capturing huge multi-year demand from the global AI memory packaging and high-performance computing (HPC) ecosystems.

- **SGX spin off.** MI proposed the listing of its semiconductor materials division (Mi Material Holding) on the SGX Mainboard, targeted for completion by 4Q2026. This corporate exercise includes a tax-free dividend-in-specie distribution of 1 free SpinCo share for every 100 existing MI shares held, which could induce a structural buying rush ahead of the entitlement date.

- **New SiC power chip reflecting continuous product development.** MI has also successfully fabricated its "Vanda 1" 6-inch Silicon Carbide (SiC) MOSFET power chip prototype in June 2026, with mass commercial production targeted in 1QCY27, which would generate new revenue stream for the Group starting next year.

Peer Comparison

Company Name	Ticker	Price (RM)	Market Cap (RM'm)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)	RSI	ST Trend	M+ Scoring Quality	M+ Scoring Momentum	M+ Scoring Combined
MI TECHNOVATION BHD	**MI**	**4.870**	**4308.5**	**10.7x**	**9.5x**	**55.4**	**15.0**	**Positive bias**	**Up**	**B**	**A**	**A**
GREATECH TECHNOLOGY BHD	GREATEC	2.360	5934.3	77.4x	-	7.8	11.3	Negative bias	Down	B	B	B
INARI AMERTRON BHD	INARI	2.280	8734.8	50.7x	35.6x	6.1	16.2	Positive bias	Down	C	E	E
PENTAMASTER CORP BHD	PENTA	4.910	3492.6	52.2x	43.1x	8.7	10.6	Positive bias	Up	D	C	C
Avg ex-MI TECHNOVATION BHD			**6053.9**	**60.1x**	**39.3x**	**7.5**	**12.7**					

Source: Bloomberg, M+ Global Research

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Mi Technovation Berhad

Company profile

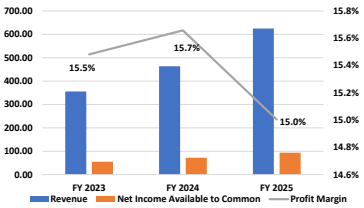
Mi Technovation Berhad is a semiconductor solutions provider, focusing three key segments including (i) Semiconductor Equipment Business Unit (SEBU) — die-sorting, vision inspection, laser bonding, test handling equipment; (ii) Semiconductor Material Business Unit (SMBU) — solder balls and interconnect materials under the Accurus Scientific brand (Tainan, Ningbo, Senai); and (iii) Semiconductor Solutions Business Unit (SSBU) — EV electric powertrain integration and power modules (Hangzhou), serving customers in Southeast Asia, Northeast Asia, and North America, with key end-markets in mobility, wearables, HPC, and AI.

Technical Data

Price	4.87
R1	5.23
R2	5.87
S1	4.65
S2	4.52

M+ Research, Bloomberg

Financial Snapshot



M+ Research, Bloomberg

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(a) nil.