20 April 2026

Technology | Semiconductors

Inari Amertron (INRI MK)

Buy (Maintained)

Post-Deal Reset, Positioning for a Stronger FY27; BUY

Target Price (Return):	MYR2.01 (+22%)
Price (Market Cap):	MYR1.65 (USD1,588m)
ESG score:	3.2 (out of 4)
Avg Daily Turnover (MYR/USD)	19.9m/5.02m

- **Maintain BUY, with new MYR2.01 TP from MYR1.81, 22% upside and c.3% FY26F (Jun) yield.** Inari Amertron has terminated its planned acquisition of Lumileds Holding BV after failing to meet regulatory approvals by the US authorities. We view this development as neutral to fundamentals, as the acquisition was not incorporated into our earnings forecasts nor net asset assumptions. That said, we believe the termination is mildly positive for sentiment given the market's previously cautious stance on the deal.
- **The proposed acquisition.** Recall that INRI (25.5%) and Sanan Optoelectronics proposed to jointly acquire 100% of Netherlands-based company Lumileds for a total enterprise value of USD239m (~MYR1.03bn) at ~1.1 P/BV back in Aug 2025. The termination stems from unresolved national security concerns raised by the Committee on Foreign Investment in the United States (CFIUS). We were neutral on the acquisition over the short term, but positive over the medium term as the deal would have enabled INRI to diversify its revenue streams, ramp up vertical integration, improve ROE through strategic cash deployment and open long-term captive business opportunities by leveraging on Sanan's technical expertise.
- **Turning the tide.** We expect FY26 to remain soft, weighed by lower radio frequency (RF) component allocations and USD depreciation, partially cushioned by cost rationalisation efforts and natural hedging. Coming off a low base in FY26, however, FY27 is shaping up to be a significantly better year. We anticipate higher RF allocations driven by three key catalysts: i) The new smartphone cycle may incorporate in-house 5G modems – which could reconfigure RF front-end modules, ii) higher volume from a new foldable phone model, and iii) supplier diversification amid consolidation among key RF suppliers. Meanwhile, the datacom segment (17% of 1H26 revenue) continues to accelerate as customers advance the development of laser chips essential for energy-efficient data centre connectivity.
- **Forecasts and valuation.** We maintain our earnings forecasts but raise our TP to MYR2.01 (from MYR1.81) after revising our target multiple to 30x CY26F P/E (from 28x), in line with local OSAT peers. This reflects the removal of deal-related overhang and our expectation that investors will increasingly look beyond the weak FY26 outlook towards emerging growth catalysts. Additionally, we have marginally increased INRI's ESG score to 3.2 (from 3.1), driven by improvements in its environmental metrics, including reduced Scope 1 emissions, as well as its recognition with a Gold award at The Edge ESG Awards.
- **Key risks:** i) Weaker-than-expected 5G smartphone orders, ii) non-renewal of contracts, iii) low yield, and iv) unfavourable FX movements.

Forecasts and Valuation	Jun-24	Jun-25	Jun-26F	Jun-27F	Jun-28F
Total turnover (MYRm)	1,479	1,352	1,170	1,381	1,505
Recurring net profit (MYRm)	306	255	190	291	313
Recurring net profit growth (%)	(4.4)	(16.8)	(25.2)	52.9	7.4
Recurring P/E (x)	20.11	24.17	32.33	21.14	19.69
P/B (x)	2.2	2.2	2.2	2.2	2.1
P/CF (x)	11.93	19.12	19.64	17.85	15.49
Dividend Yield (%)	4.2	3.5	2.6	4.0	4.3
EV/EBITDA (x)	13.20	14.81	14.26	10.14	9.31
Return on average equity (%)	10.0	8.2	6.9	10.3	10.9
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

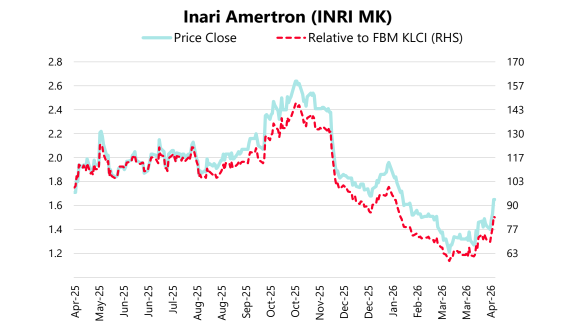
Source: Company data, RHB

Analyst

Lee Meng Horng
+603 2302 8115
lee.meng.horng@rhbgroup.com

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(1.8)	24.1	(15.8)	(31.3)	(4.1)
Relative	(2.7)	25.0	(14.8)	(36.8)	(18.4)
52-wk Price low/high (MYR)					1.21 – 2.64



Source: Bloomberg

Overall ESG Score: 3.2 (out of 4)

E Score: 3.2 (EXCELLENT)
S Score: 3.3 (EXCELLENT)
G Score: 3.0 (GOOD)
Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis

Increase in overall GHG emissions intensity from FY2024 (0.00503 tCO2e/FOU) to FY2025 (0.00557 tCO2e/FOU) due to higher NPI activities from new and existing customers, and the operational demands of running more complex and sophisticated products. GHG emissions Scope 1 reduced significantly over the past three years due to lower diesel consumption in the Philippines, having more efficient bus routes from improved road accessibility.

Emissions (tCO2e)	Jun-23	Jun-24	Jun-25	Jun-26
Scope 1	314	339	281	-
Scope 2	80,286	87,030	99,798	-
Scope 3	-	-	3,369	-
Total emissions	80,600	87,369	103,448	na

Source: Company data, RHB

Latest ESG-Related Developments

INRI won the Gold prize in The Edge ESG Awards (Technology Sector) and is a member of FTSE4Good Bursa Malaysia index. These put it among the companies with leading ESG practices and it is in compliance with the best practice disclosure.

INRI has set a long-term reduction target of 5% (met) and 3% for Scope 1 and Scope 2 emissions. It also advocates green development to align with the Climate Governance Malaysia target to reduce global warming and the net zero carbon emission by year 2050. In FY25, INRI began measuring and disclosing Scope 3 GHG emissions for the first time, with coverage focused on business travel and employee commuting. By including these categories, it enhances the transparency of the carbon footprint reporting and strengthen alignment with international best practices.

ESG Unbundled

Overall ESG Score: 3.2 (out of 4)

Last Updated: 17 April 2026

E Score: 3.2 (EXCELLENT)

INRI advocates green development to align with the Climate Governance Malaysia target to reduce global warming and the Net ZERO carbon emission by year 2050. by implementing several energy efficiency projects to mitigate its greenhouse gas emission, water and waste management. The group has become a listed Task Force on Climate-Related Financial disclosures (TCFD) support and is adhering to the standards, guidelines and framework of the United Nations Sustainable Development Goals (UNSDGs) and Global Reporting Initiatives (GRI).

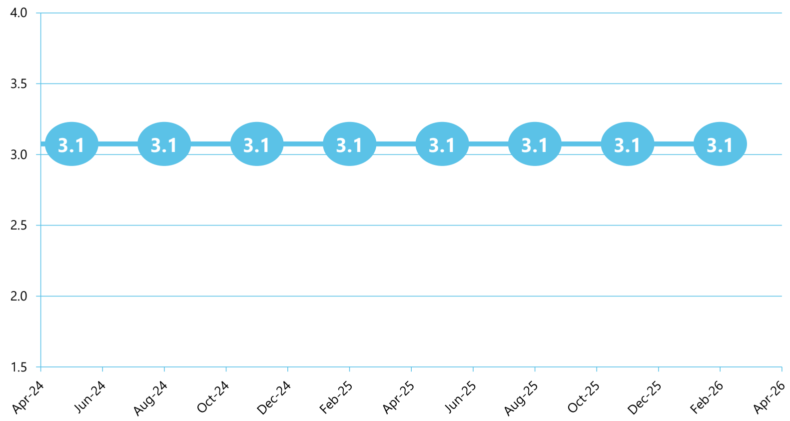
S Score: 3.3 (EXCELLENT)

INRI complies with all applicable labour laws in countries it operates in. In terms of its employees health and safety, the company adopts an occupational safe and health policy to ensure its employees are protected from any occupational risks. Consistent effort in contributing to the wellbeing and living standard of surrounding communities.

G Score: 3.0 (GOOD)

INRI is committed to the principles and best practices of corporate governance as laid out in the Bursa Malaysia Listing Requirements and MCCG. Inari has put in place a Whistleblowing Policy and Procedures to promote high standards of ethical conduct and has established proper channels for whistleblowing. Nevertheless, we note that independent directors comprises less than half of the board and has yet to achieve the target of having 30% of women on the board.

ESG Rating History



Source: RHB

Financial Exhibits

Asia
Malaysia
Technology
Inari Amertron
INRI MK
Buy

Valuation basis

We use a target P/E of 30x to value INRI

Key drivers

i. New contract wins;
ii. Higher loadings.

Key risks

i. Weaker-than-expected 5G smartphone orders;
ii. Non-renewal of contract;
iii. Low production yield;
iv. Unfavourable FX Movements.

Company Profile

Inari Amertron is one of the largest OSAT player in Malaysia with manufacturing facilities in Malaysia, China and the Philippines. The company provides semiconductor packaging, assembly and testing in radio frequency (RF) and optoelectronic products.

Financial summary (MYR)	Jun-24	Jun-25	Jun-26F	Jun-27F	Jun-28F
Recurring EPS	0.08	0.07	0.05	0.08	0.08
DPS	0.07	0.06	0.04	0.07	0.07
BVPS	0.75	0.74	0.75	0.76	0.77
Return on average equity (%)	10.0	8.2	6.9	10.3	10.9

Valuation metrics	Jun-24	Jun-25	Jun-26F	Jun-27F	Jun-28F
Recurring P/E (x)	20.11	24.17	32.33	21.14	19.69
P/B (x)	2.2	2.2	2.2	2.2	2.1
FCF Yield (%)	5.4	3.4	2.7	3.2	4.0
Dividend Yield (%)	4.2	3.5	2.6	4.0	4.3
EV/EBITDA (x)	13.20	14.81	14.26	10.14	9.31
EV/EBIT (x)	21.30	27.98	27.60	16.02	14.48

Income statement (MYRm)	Jun-24	Jun-25	Jun-26F	Jun-27F	Jun-28F
Total turnover	1,479	1,352	1,170	1,381	1,505
Gross profit	324	324	281	331	361
EBITDA	324	293	300	422	455
Depreciation and amortisation	(123)	(138)	(145)	(155)	(162)
Operating profit	201	155	155	267	293
Net interest	(2)	(2)	(2)	(2)	(2)
Pre-tax profit	280	229	216	329	358
Taxation	(10)	(7)	(22)	(33)	(39)
Reported net profit	270	227	190	291	313
Recurring net profit	306	255	190	291	313

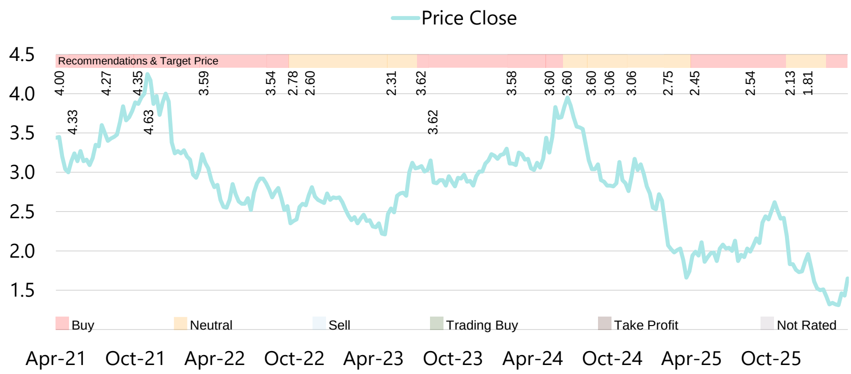
Cash flow (MYRm)	Jun-24	Jun-25	Jun-26F	Jun-27F	Jun-28F
Change in working capital	123	(47)	35	(44)	(18)
Cash flow from operations	516	322	313	345	397
Capex	(181)	(112)	(150)	(150)	(150)
Cash flow from investing activities	(192)	(230)	(87)	(86)	(82)
Dividends paid	(293)	(240)	(162)	(247)	(266)
Cash flow from financing activities	(189)	(200)	(164)	(249)	(268)
Cash at beginning of period	1,831	2,261	2,141	2,204	2,213
Net change in cash	134	(108)	62	10	48
Ending balance cash	1,961	2,061	2,204	2,213	2,261

Balance sheet (MYRm)	Jun-24	Jun-25	Jun-26F	Jun-27F	Jun-28F
Total cash and equivalents	2,261	2,141	2,204	2,213	2,261
Tangible fixed assets	779	726	731	726	714
Total assets	3,554	3,402	3,384	3,452	3,524
Total liabilities	380	312	261	280	299
Total equity	3,174	3,090	3,123	3,172	3,225
Total liabilities & equity	3,554	3,402	3,384	3,452	3,524

Key metrics	Jun-24	Jun-25	Jun-26F	Jun-27F	Jun-28F
Revenue growth (%)	9.2	(8.6)	(13.4)	18.0	9.0
Recurrent EPS growth (%)	(4.4)	(16.8)	(25.2)	52.9	7.4
Gross margin (%)	21.9	24.0	24.0	24.0	24.0
Operating EBITDA margin (%)	21.9	21.7	25.6	30.5	30.2
Net profit margin (%)	18.3	16.8	16.3	21.1	20.8
Dividend payout ratio (%)	96.3	95.3	85.0	85.0	85.0
Capex/sales (%)	12.2	8.3	12.8	10.9	10.0
Interest cover (x)	103	81	81	139	152

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2026-02-27	Buy	1.81	1.42
2025-11-28	Neutral	2.13	2.19
2025-08-28	Buy	2.54	1.98
2025-04-23	Buy	2.45	1.82
2025-02-21	Neutral	2.75	2.35
2024-11-28	Neutral	3.06	2.85
2024-10-09	Neutral	3.06	2.86
2024-08-28	Neutral	3.60	3.10
2024-07-04	Neutral	3.60	3.83
2024-05-24	Buy	3.60	3.44
2024-02-27	Buy	3.58	3.14
2023-11-24	Buy	3.62	2.88
2023-11-23	Buy	3.62	2.90
2023-08-30	Buy	3.62	3.15
2023-08-03	Buy	3.62	3.09

Source: RHB, Bloomberg

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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 2302 8100
Fax : +603 2302 8134

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 5093 9888
Fax : +6221 5093 9777

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470