

## Retail Research

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### MMS VENTURES (MMSV | 0113)

**Last Price: RM0.585 | Technical Call: BUY | Target Price: RM0.70**

MMS VENTURES BHD, D, KL  
EMA (21, close, 0)  
EMA (50, close, 0)  
Volume (20)



Bursa Code: <b>MMSV, 0113</b>	Support 1: <b>RM0.55</b>	Entry: <b>RM0.55–0.585</b>
Sector: <b>Technology</b>	Support 2: <b>RM0.515</b>	Target: <b>RM0.65, RM0.70</b>
Market Cap: <b>RM121mil</b>	Resistance 1: <b>RM0.65</b>	Exit: <b>RM0.51</b>
Shariah Compliant: <b>Yes</b>	Resistance 2: <b>RM0.70</b>	

**Company Profile.** MMS Ventures (MMSV) is an automation and test equipment manufacturer serving both multinational and local clients across the LED, semiconductor, and OEM/ODM segments. The group designs and builds both customized and standardized test and automation solutions for diverse applications in smart devices, automotive, and general lighting. In addition to its strong presence in back-end production testing, MMSV has expanded into front-end processes, strengthening its capability to deliver comprehensive, end-to-end automation and testing solutions across multiple production functions.

**Growth Strategies.** (i) Diversifying into higher-growth markets. Reducing reliance on consumer smart-device automation equipment by expanding into higher-potential segments such as medical-device manufacturing systems and battery/energy-storage solutions. (ii) Scaling from customized to standardized platforms. Shifting from bespoke automation solutions to standardized machine platforms for greater scalability, stronger margins, and improved cost efficiency. (iii) Expanding into ODM/OEM manufacturing and new geographies. Leveraging design and engineering capabilities to secure ODM/OEM contracts with global brands while broadening the customer base beyond semiconductor and LED markets to include the medical, automotive, and energy sectors.

**Financial Performance.** In 1HFY25, MMSV posted revenue of RM19.9mil (+86% YoY) and PAT of RM2.3mil (+91% YoY), supported by the recovery in the smart wearable device market, increased machine deliveries to medical equipment and smart device customers, and a gain from the fair value adjustment of other investments.

**Valuation.** MMSV is trading at an FY25F annualised P/E of 26x, lower than the Bursa Technology Index's current 28.5x. In comparison, Aemulus Holdings — which designs and assembles automated test equipment and offers related services and consultancy — trades at a higher FY25F annualised P/E of 30x.

**Technical Analysis.** MMSV may trend higher after surging to a new 52-week high and closing above the RM0.55 resistance a few sessions ago. In view of the uncovered bullish upside gap formed on 27 Oct and together with its rising EMAs, upward momentum is likely to pick up further. A bullish bias may emerge above the RM0.55 level, with stop-loss set at RM0.51, below the 21-day EMA. Towards the upside, near-term resistance level is seen at RM0.65, followed by RM0.70.

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