

STOCK IDEA

Retail Research

Lew Chee Hao, CMT

lew.chee-hao@ambankgroup.com
+603-2036 2300

06 November 2025

MMS VENTURES (MMSV | 0113)

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



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

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.

DISCLOSURE AND DISCLAIMER

This report is prepared for information purposes only and it is issued by AmlInvestment Bank Berhad ("AmlInvestment") without regard to your individual financial circumstances and objectives. Nothing in this report shall constitute an offer to sell, warranty, representation, recommendation, legal, accounting or tax advice, solicitation, or expression of views to influence any one to buy or sell any real estate, securities, stocks, foreign exchange, futures, investment or other products. AmlInvestment recommends that you evaluate a particular investment or strategy based on your individual circumstances and objectives and/or seek financial, legal, or other advice on the appropriateness of the particular investment or strategy.

The information in this report was obtained or derived from sources that AmlInvestment believes are reliable and correct at the time of issue. While all reasonable care has been taken to ensure that the stated facts are accurate and views are fair and reasonable, AmlInvestment has not independently verified the information and does not warrant or represent that they are accurate, adequate, complete, or up-to-date and they should not be relied upon as such. All information included in this report constitute AmlInvestment's views as of this date and are subject to change without notice. Notwithstanding that, AmlInvestment has no obligation to update its opinion or information in this report. Facts and views presented in this report may not reflect the views of or information known to other business units of AmlInvestment's affiliates and/or related corporations (collectively, "AmBank Group").

This report is prepared for the clients of AmBank Group and it cannot be altered, copied, reproduced, distributed or republished for any purpose without AmlInvestment's prior written consent. AmlInvestment, AmBank Group and its respective directors, officers, employees, and agents ("Relevant Person") accept no liability whatsoever for any direct, indirect, or consequential losses, loss of profits and/or damages arising from the use or reliance of this report and/or further communications given in relation to this report. Any such responsibility is hereby expressly disclaimed.

AmlInvestment is not acting as your advisor and does not owe you any fiduciary duties in connection with this report. The Relevant Person may provide services to any company and affiliates of such companies in or related to the securities or products and/or may trade or otherwise effect transactions for their own account or the accounts of their customers which may give rise to real or potential conflicts of interest.

This report is not directed to or intended for distribution or publication outside Malaysia. If you are outside Malaysia, you should have regard to the laws of the jurisdiction in which you are located.

If any provision of this disclosure and disclaimer is held to be invalid in whole or in part, such provision will be deemed not to form part of this disclosure and disclaimer. The validity and enforceability of the remainder of this disclosure and disclaimer will not be affected.