Bursa-listed Mi Technovation seeks SGX listing for materials arm as AI fuels semiconductor rally

Malaysia-based advanced manufacturing packager expects to hire 40 people to support R&D efforts in city-state

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BURSA-LISTED Mi Technovation is planning to list its semiconductor materials business on the Singapore Exchange (SGX), as the artificial intelligence boom continues to drive investment across the global chip supply chain.

The decision to list comes as investors pile into chip-related stocks, buoyed by expectations that demand for advanced chip manufacturing will remain strong.

Share prices of Singapore-listed semiconductor-related companies surged this year.

AEM is up 425 per cent year to date, while UMS Integration and Frencken Group have seen a 122.7 per cent and 97.1 per cent increase in share prices, respectively.

Semiconductor-related firms delivering strong returns in 2026

SHARE	CLOSE PRICE (DEC 31, 2025)	CLOSE PRICE (JUL 22)	YTD RETURNS
AEM	S$1.72	S$9.03	425%
Frecken	S$1.38	S$2.72	97.1%
UMS Integration	S$1.136	S$2.53	122.7%
Mi Technovation	RM2.88	RM5.69	97.6%

SOURCE: BLOOMBERG GRAPHIC: TEOH YI CHIE, BT

Mi Technovation's shares have also risen 97.6 per cent this year on the Malaysia bourse.

Oh Kuang Eng, executive director and group CEO of Malaysia-based Mi Technovation, said the decision to list in Singapore comes after considering various factors such as access to talents, transparency and quality of researchers.

"Singapore scored the highest points," he told *The Business Times*, adding that the company had also considered other markets.

The Republic's geopolitical stability and proximity to its planned Senai plant – located in the Singapore-Johor Special Economic Zone – also contributed to the decision on listing in Singapore, he said.

Oh believes that the chip industry's current upcycle is not over despite the strong gains in the sector's stocks. "The next wave, it could be even higher... So I would say it is never late," he said.

The CEO expects the next phase of growth to be driven by rising demand from chipmakers.

The business earmarked for listing, Mi Material, manufactures solder balls used in advanced semiconductor packaging.

"The performance of the chip itself depends on our alloy and our solder balls," Oh said.

The CEO said he is not aware of any other companies in South-east Asia that produce these specific components, with their main competitors in this space being Japanese and South Korean companies.

The company primarily exports its products to Taiwan, the largest semiconductor producer in the world.

Mi Technovation acquired a 99 per cent stake in Taiwan-based Accurus Scientific in 2021 for RM271 million (US$66.3 million), and plans to place the company into its Singapore holding company Mi Material this year.

Singapore expansion to come

While the company's equipment unit is headquartered in Penang, Mi Technovation has already established a presence in Singapore.

The chip equipment manufacturer currently employs about 20 staff in Singapore in senior management and financial controller roles, and plans to expand headcount when the research and development facility opens later this year. The upcoming Singapore R&D facility is expected to support the development and testing of next-generation solder materials used in advanced semiconductor manufacturing.

To support the research efforts, Oh expects to hire about 40 researchers in the Republic, although he said hiring plans would be clearer when the programme begins.

While he expects the next wave of chip demand to be larger, he remains cautiously optimistic about how the capital markets might react. "What semiconductor experts see is not necessarily the same as what the capital markets see," he said.