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Bursa-listed Mi Technovation preps Mi Material for SGX IPO



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Mi Technovation's CEO explains the Bursa-listed entity's strategy and why he plans to IPO Mi Material in Singapore
Photo credit Mi Technovation



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Bursa-listed Mi Technovation surged to a new high on July 21 after the semiconductor company beat market expectations with its 2QFY2026 results. The share price touched an intraday high of RM6.29 (\$1.99) before closing at RM5.92, up 21.6% and valuing the company at RM5.33 billion.



The Malaysian tech company reported net profit of RM55.2 million, up 163% y-o-y, with 1HFY2026 net profit up 137% y-o-y to RM82.2 million. The 1HFY2026 net profit translates into an annualised earnings per share (EPS) of 19.46 cents for a price-to-earnings ratio of 29 times.

The Edge Malaysia reported that analysts scrambled to raise their estimates after earnings for the first half of its financial year accounted for more than two-thirds of the consensus full-year forecasts, while investors also cheered the strong growth of its semiconductor materials unit ahead of its separate listing in Singapore.

Mi Technovation has four divisions: the semiconductor equipment business unit (SEBU), semiconductor materials business unit (SMBU), semiconductor technologies business unit (STBU) and vehicle technologies business unit (VTBU). Both STBU and VTBU are loss-making. SMBU reported the highest profit before tax (PBT) in 1HFY2026 of RM74.7 million, followed by SEBU with RM57 million.

Net profit margin on a group basis rose to 24.4% in 2QFY2026 compared to 10.2% in the same period last year. Oh Kuang Eng, group CEO of Mi Technovation, says: "The 2Q margin at the group level is 24.4%. For SEBU it was 29.7%, and for SMBU it was 28.4%."

SMBU is of particular interest to the Singapore market as Mi Technovation announced in June that it planned to list its subsidiary, Mi Material Group (which is currently SMBU), in an IPO on the Singapore Exchange. The June 24 announcement said that Mi Technovation will continue to hold 72.61% in Mi Material based on the enlarged issued Mi Material shares of 493.75 million.

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Proceeds from the Singapore IPO will be used to upgrade manufacturing facilities in Senai, Johor, establish an R&D laboratory in Singapore, and refurbish and upgrade production facilities in Taiwan. As at end-June, Mi Technovation had a net cash position of RM220 million.

Patented alloy used in GPUs

Mi Material's patented alloy combines tin, copper, silver and two undisclosed elements. "We are not making the generic solder board or generic interconnected material. We have something very special. The first is the docking engineering where we alloy made of tin, silver and copper to which we add some other elements .



performance. We also have the equipment to build a solder board as small as 30 microns. The diameter of our hair is 70 microns, and we halve that,” says Oh.

See also: [Temasek-backed Manipal Health seeks to raise up to US\\$960 mil in India IPO](#)

Mi Material’s technology has been developed, designed and built in-house. “You cannot find this kind of recipe through Google or any of the AI agents.” However, a partner semiconductor company has access to the capability to produce the proprietary alloy.

Oh adds: “This is so that in the event of an emergency like a natural disaster, should there be a disruption in our supply, our customers are well taken care of. They can still obtain the solder boards from somewhere else. This is a gentleman’s game, and we hold this as one of our very important philosophies. We design, we produce, we do everything, and we protect our customers’ interests.”

He declines to name his customers, but in Taiwan, Mi Material supplies a foundry — either Taiwan Semiconductor Manufacturing Company (TSMC) or United Microelectronics Corporation (UMC) — and an outsourced semiconductor assembly and test (OSAT) company. Taiwan controls nearly half of the global OSAT market.

OSAT firms take raw wafers from foundries like TSMC and perform critical integrated circuit (IC) packaging, assembly, and testing before they go into end products. ASE Technology Holding (ASE), headquartered in Kaohsiung, is the global leader in OSAT. It is also the primary partner handling TSMC’s advanced packaging (CoWoS) overflow. TSMC is the world’s largest foundry.

Oh, who was born in Malaysia and is now a Singaporean citizen, says his alloys provide “better electrical characteristics” when they are used in “interconnect”. The current will flow through the chip, and its performance depends on the interconnect material.

“Mainly we use this material for high-performance chips, such as those in mobile phones and wearables. Today we are looking at using this advanced packaging chip-on-wafer-on-substrate (CoWoS) and chip-on-panel-on-substrate (CoPos) that are widely used in the CPU, GPU, or AI applications that need the solder board, as this is one of the most interconnected materials,” he adds. “Our revenues from these patented high-performance alloys that are adopted by high-performance computing chips are very visible.”

Ahead of regional peers



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Oh maintains that the firm is slightly different from its peers in Southeast Asia. He adds: "Our peers are mainly focused on semiconductor equipment (SEBU), but we have both. Our equipment (division) has a very good penetration of the market, but requires capex, and hence is cyclical. Our material division is more important. Our alloy is required by every single chip. We make the interconnect material in the form of a solder board for the chip. That's why we had a very successful first half result this year. The entire semiconductor advanced packaging sector is ramping up, and the wave could last till 2028."

He believes the best place to take Mi Material public is Singapore, citing the city-state's strong patent protections. "We can increase the visibility and also unlock value for the investor in the existing holding company. We are looking at the ecosystem and also the customer base. Taiwan is the best place (for the customer base), but we need to look at the talent pool, R&D, and risk management. Singapore is the perfect location, and I am stationed in Singapore," says Oh, adding that the city-state attracts talent from all over the world.

Mi Technovation started in 2008 as a semiconductor advanced packaging company. A decade later, it was listed on Bursa Malaysia. Despite foundries increasingly adopting CoWoS and CoPoS for AI chips, advanced packaging remains critical for a wide range of applications, says Oh.

Under Mi Technovation's 2019–2028 roadmap, Oh aimed to move the company up the value chain, away from the cyclical, high-capex equipment business and towards semiconductor materials. The strategy took shape in 2021 with the acquisition of Taiwanese firm Accurus Scientific.

"We reshaped it, and remade it into Mi Material. We did a share swap. From there we built the base for today's success," adds Oh. He declines to elaborate on Mi Material, saying more details will be revealed in its IPO prospectus.

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