

## AEMULUS HOLDINGS BERHAD



### ACE Market | Technology

Aemulus Holdings Berhad (Aemulus) architects and markets semiconductor tester or automated test equipment (ATE). The company focuses primarily on radio frequency (RF) and mixed-signal semiconductor test markets, followed by automotive and lighting markets. Its objective is to constantly enhance and provide test solutions that propel its customers towards optimum productivity and operational efficiency.

Stock Code	0181
Market Cap (RM m)	650.78
Share Outstanding (m)	667.46
Current Price (RM)	0.975
52-week range (H)	1.26
52-week range (L)	0.70

\*Data as of 11 February 2022

### [Company profile](#)

#### 1. Could you give us a brief introduction to your company and achievements?

Aemulus was founded in 2004 by a group of engineers who have the technological know-how and passionate about technological advancements. As a design house, we strategize to invest in research on new test methodologies, algorithms, test instrumentation design and test software. We also explore into research in the field of data science to help testers in predictive analysis and maintenance.

A snapshot of our key achievements as follow:

- A winner of the Deloitte Technology Fast 500 Asia Pacific in 2012
- Listed on the ACE Market of Bursa Malaysia in 2015. A winner of the Red Herring Top 100 Asia in the same year.
- Relocated to Aemulus Base - an outstanding and partially sustainable green building that stood out along Jalan Sultant Azlan Shah, Bayan Lepas, Penang in 2020. In the same year, we took a giant leap and propelled into China market through a joint venture to prepare for fifth generation mobile network (5G), the next big move in the technology era.
- Awarded the Sustainability and CSR Malaysia Award in 2021
- Nominee of ArchDaily 2022 Building of the Year Award

#### 2. What are your products and service offerings?



##### Amoeba® AMB5600 - the all-in-one tester

AMB5600 is the latest evolution in the Amoeba series with a complete range of an all-in-one test capabilities: DC, Analog, Digital IC/MCU, and Mixed Signal RF test system. In addition to having both AXIe and PXIe platforms, it is equipped with advanced FPGA hardware features and Moridaru™ AI ecosystem. ***It mainly caters to the Internet of Thing (IoT) Market***

#### **Amoeba® AMB7600-S - RF Tester**

AMB7600-S is the third generation RF tester with RealSmart key components that yield as high as 50% savings for Cost of Test. *It mainly caters to the Mobile Phone and Tablet Markets.*

#### **Amoeba® AMB7300 - RF Filter/Switch Tester**

AMB7300 is designed to meet the demand of RF filters test. Pair with competitive features - multiport filters support and impeccable speed - this scalable test system will yield low Cost of Test. *It mainly caters to the consumer electronics market.*

#### **Amoeba® AMB4200 - Analog/Linear Tester**

AMB4200 allows seamless transition from test development, bench characterisation to production. It is highly scalable as it is PXIe compliant, and its test system does not constraint the type of chassis employed. *It mainly caters to automobile, infotainment and medical markets.*

#### **Amoeba® AMB4600 - Mixed Signal Tester**

AMB4600 is an intensive collaboration with Broadcom. It is designed from scratch to replace Teradyne Catalyst test capability, at the same time to increase the capacity and yield to exceeding 100% to reduce Cost of Test. *It caters to the enterprise storage market.*

#### **Whiteshark WSH5600 - Digital Test Tester**

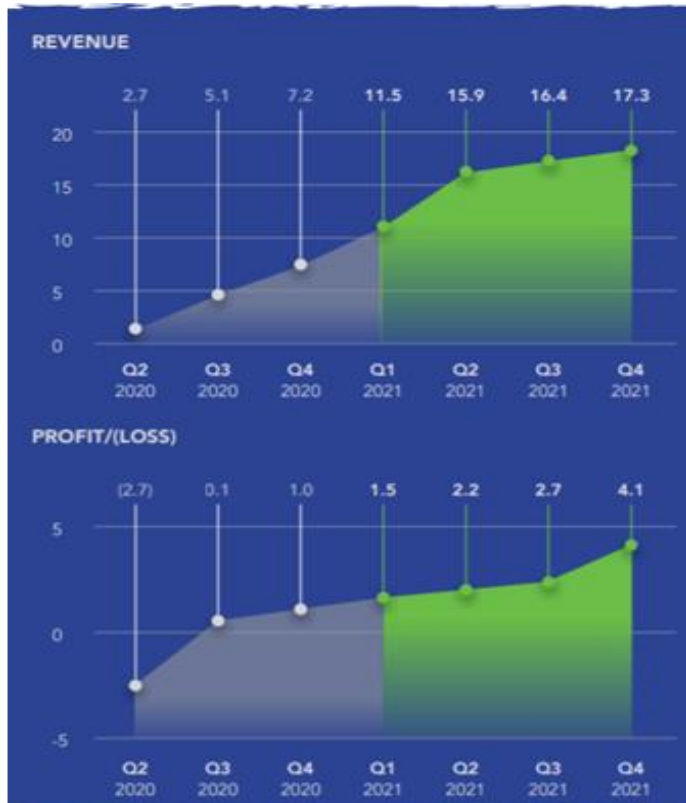
WSH5600 offers cost-competitive digital test solutions with 12 sites parallelism capability in a self-contained chassis. This AXIe platform offers more power density and power delivery per module per slot, best used in device characterisation and automated production testing. *It mainly caters to the consumer electronics market.*

#### **Amoeba® AMB1831 - Open Short Tester**

AMB1831 offers absolute cost-effective solutions and a definite ease of test development for overall Open/Short Testing. Customers no longer need an ATE just for an OS Screening, hence putting the ATE back for intended effective use. *It mainly caters to the consumer electronics market.*

### **3. Describe your recent business strategies and financial performance**

Our expansion into China via joint-venture (JV) with Tangren Microintelligence since 2020 has successfully boosted up our China sales tremendously from 11% revenue contribution in the financial year 2020 (FY2020) to 40% in the financial year 2021 (FY2021). Besides that, **we have also switched back our strategy from making generic products to more specialised tester. These strategies have been proven spot on as reflected in our latest financial performance.**



The company recorded revenue and profit growth for seven consecutive quarters, where our revenue grew from RM2.7 million in the second quarter of financial year 2020 (Q2FY20) to historical high of RM17.3 million in the fourth quarter of financial year 2021 (Q4FY21).

We also successfully turnaround the company from a net loss of RM2.7 million in Q2FY20 to a net profit of RM4.1 million in Q4FY21. On a yearly basis, we managed to capture historical record of RM61.1 million in revenue and RM10.5 million in net profit for FY2021.

[Link to Aemulus FY2021 Annual Report](#)

Our growth trajectory continued as reflected in our latest quarterly result. For the first quarter ended 31 December 2021, our profit jumped to RM4.5 million as compared to RM1.5 million last year. Revenue from China rose to RM9.8 million as compared to RM3.7 million posted a year ago.

[Link to Aemulus Quarterly Result Announcement](#)

**4. How has the COVID-19 impacted your business? What are the major headwinds in your business currently?**

Global work from home culture has prompted the need for enterprise storage, leading to higher semiconductor demand. At Aemulus, we receive more enquiries and sales order for our test solutions from enterprise storage market, and it bodes well for our business growth.

On the flip side, supply chain disruption at various stages of global manufacturing business could delay potential sales opportunities and affect the delivery lead time of critical electrical components for our production. Aside from that, prolonged power rationing in China could also impact the demand for semiconductor test systems in the region. Nonetheless, our management has in place plans to alleviate the situation and mitigate the risks.

**5. Tell us more about your efforts in the area of sustainability.**

The worldwide environmental, social and governance (ESG) awareness drives and initiatives have their impact on many corporations including Aemulus, and we strongly resonate with the ESG purposes and obligations. To this end, we have started to participate in the ESG drive bandwagon. Our Board and management have endorsed our Purpose of ESG back in 2020.

Ever since the endorsement, we have made donations of surgical masks and laptops, provided financial assistance to the family members of our staffs, and established in-house student sponsorship program. Other initiative taken include “No-plastics”, “bring-your-own-sugar”, “pump-up-your-dopamine”, eliminate discrimination in hiring, and free lunches and dinners for staffs.

Apart from those mentioned, **our new Aemulus Base is an outstanding and partially sustainable green building with reference to the green building index.** Key green features and facilities of our new base include:

- The predominantly brick facades to all but the open runway elevation have brick fins and perforated brick walls to protect from solar heat gain while creating a magical natural light internal ambiance and air ventilation.
- The coated double-glazed windows which are used in the building is an ideal energy efficient choice with the added benefit of minimising noise.
- The usage of perforated bricks walls and coated double glazed windows and design of the building have lessened our reliance on air conditioners and ultimately increase the efficiency of electricity. **We are able to cover five times more built up area at the similar monthly electricity cost in the old premises.**

In addition to the abovementioned, we also allocated two hotel rooms within the premises that are specially prepared to facilitate breast-feeding and to accommodate female staff during their discomfort time.

Aemulus also promotes a healthy culture to reduce carbon footprint and contribute to a better environment, through conservation of electricity and paper consumption during the conduct of daily administrative operations to help improving the urban ecosystem.

**A glimpse into the future - Aemulus is exploring Circular Economy Model which may involve architectural change in our future products. The entire idea of circular economy is to ensure no waste is created at the end of the technological cycles. To achieve this, we would need to redesign some of our test modules into two interconnected submodules so that they can be put into new test modules for reuse or repurposed for different usage at the end of technological lifecycle.**

#### ***6. Lastly, what is your growth strategy moving forward?***

With the Tangren Microintelligence JV progressing smoothly, we intend to further invest in the JV company, TMSS Technology (Jiashan) Co. Ltd. This is to fund the working capital requirements of TMSS to rapidly grow its presence in the China market. TMSS expects to use the additional working capital to, among others, expand its production lines, hire additional headcounts to spearhead the operations and purchase of production equipment.

Domestically, we plan to expand our production and engineering support floor space from about 60,000 square feet to about 90,000 square feet to support the increasing production and engineering activities in tandem with the rising sales and demand. We believe such expansion is timely to capture the semiconductor demand growth, while increasing our market share in the industry which would translate into long term revenue growth.



Corporate website: <https://aemulus.com/>  
IR Contact: [ir@aemulus.com](mailto:ir@aemulus.com)

*Prepared by Bursa Digital Research. Contact us at [digitalresearch@bursamalaysia.com](mailto:digitalresearch@bursamalaysia.com)*

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