

26 Mei 2025

Barangan & Perkhidmatan Perindustrian | Pembikinan Helaian Logam

Coraza Integrated Technology
(CORAZA MK)**Beli** (Kekal)**Pemulihan Semakin Rancak; Kekal BELI**

- **Saranan BELI dan harga sasar (TP) sebanyak MYR0.67 dikekalkan, potensi kenaikan harga saham 26%.** Keputusan 1Q25 yang dicatat oleh Coraza Integrated Technology dilihat menepati jangkaan, dengan sokongan daripada jualan yang kukuh dan margin untung kasar (GPM) memulih. Prospek kami untuk syarikat ini tetap positif, dipacu oleh pemulihan permintaan daripada pelanggan-pelanggan peralatan ujian automasinya meskipun ada ketidaktentuan timbul daripada perang dagangan AS-China. Penilaian saham ini yang bawah paras purata tampak murah apabila mempertimbangkan unjuran CAGR tiga tahunnya pada FY24-27F sebanyak 106% yang diperkukuh oleh pelan pengembangan agresif dan nisbah buku pesanan berbanding bil yang baik mencecah kira-kira 1x.
- **Keputusan dalam jangkaan.** Untung teras 1Q25 berjumlah MYR3.5j (1Q24: -MYR1.4j) menepati 20% dan 26% daripada anggaran sepenuh tahun kami dan konsensus. Prestasi ini mencapai jangkaan kami tetapi melangkaui ramalan konsensus memandangkan prestasi suku tahun yang lebih kukuh dijangkakan tatkala pemulihan terus berlangsung dan adanya faktor-faktor musim. Sebagai makluman, kami menyingkirkan kiraan kerugian FX belum nyata sebanyak MYR0.8j bagi memperoleh untung teras.
- **Ulasan keputusan.** Hasil 1Q25 melonjak naik 81.4% YoY kepada MYR35.8j, didorong oleh pemulihan jumlah pesanan daripada pelanggan-pelanggan semikonduktor dan sumbangan positif yang diterima daripada pengenalan produk baharu. GPM 1Q25 dilihat melantun dengan mendadak sebanyak 16.2ppts kepada 26.1%, disokong oleh keumpulan operasi daripada pemulihan jualan yang kukuh. Secara QoQ, jualan 1Q25 meningkat sedikit iaitu pada 0.5% berikutan pemulihan berterusan dalam industri semikonduktor. Walaupun tiadanya kredit cukai, untung bersih menokok 3.4% QoQ kepada MYR3.5j apabila dibantu oleh kenaikan GPM 2.4ppts yang dipacu oleh pengurusan kos yang lebih cekap dan tiadanya peruntukan untuk inventori yang lambat dihabiskan yang menjejaskan prestasi 4Q24.
- **Prospek.** Meskipun ketidaktentuan geopolitik menyelubungi keadaan dalam jangka terdekat, Coraza sedang mempertingkatkan ketangkasan operasinya melalui langkah semakan harga yang strategik dan perlindungan FX bersasar demi mempertahankan marginnya dan mengekalkan daya saing. Usaha pengembangan syarikat ini yang sedang dijalankan, termasuklah loji P5 baharu dan kemudahan P3, dilaksanakan tepat pada masanya demi memanfaatkan pemulihan permintaan semikonduktor dunia. Sementara itu, pihak pengurusan masih memberi tumpuan pada penghantaran produk lebih rumit, pelaksanaan langkah kawalan kos, dan pengukuhan sistem jaminan kualiti. Tambahan lagi, untung bersih FY25 mungkin akan bertambah disebabkan oleh kadar cukai berkesan lebih rendah, selain disokong oleh aset-aset cukai tertunda bersih bernilai MYR2.5j dalam kunci kira-kira 1Q25.
- **Ramalan dan penarafan.** Tiada pindaan dibuat pada anggaran perolehan dan TP MYR0.67 (dengan kiraan diskaun ESG 4%), yang diberikan pada P/E FY25F 20x, iaitu hampir dengan purata tiga tahunnya.
- **Risiko negatif utama:** Pemulihan sektor semikonduktor lebih perlahan daripada jangkaan, kekurangan tenaga buruh, dan turun naik kadar FX.

Harga Sasar (Pulangan): MYR0.67 (+26%)
 Harga (Modal Pasaran): MYR0.53 (USD61.3j)
 Markah ESG : 2.8 (daripada 4)
 Pusing Ganti Harian Purata (MYR/USD) 1.30j/0.30j

Penganalisis

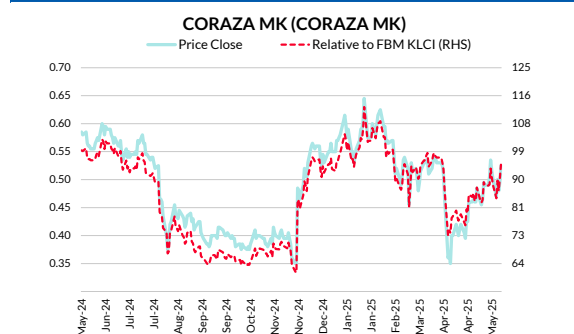
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**Prestasi Saham (%)**

	YTD	1b	3b	6b	12b
Mutlak	(7.9)	22.1	1.0	45.8	(10.3)
Relatif	(1.4)	19.8	4.5	49.2	(4.5)
Harga rendah/tinggi (MYR) 52 minggu				0.35	-0.65



Sumber: Bloomberg

*Nota: Laporan terjemahan Bahasa Malaysia ini merupakan versi ringkas bagi laporan asal dalam bahasa Inggeris dan diguna pakai untuk menyampaikan maklumat sahaja. Penerima dinasihatkan untuk merujuk laporan asal dalam bahasa Inggeris untuk butiran lanjut, dan untuk penafian penyelidikan dan pendedahan rasmi. Walaupun laporan terjemahan Bahasa Malaysia disediakan, laporan asal dalam bahasa Inggeris hendaklah diberi keutamaan sekiranya berlaku sebarang persoalan tentang pentafsiran, percanggahan ataupun dalam hal yang lain.

Pautan kepada laporan bahasa Inggeris:

[Coraza Integrated Technology : Recovery Is Gaining Steam; Maintain BUY \(26 Mei 2025\)](#)

Markah ESG Keseluruhan: 2.8 (daripada 4)

Markah E: 2.5 (BAIK)

Markah S: 3.0 (BAIK)

Markah G: 3.0 (BAIK)

Sila rujuk analisis ESG pada halaman berikutnya

Nota:

Saham bermodal kecil didefinisikan sebagai syarikat yang bermodal pasaran kurang daripada USD0.5bn.

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	81	109	154	183	200
Recurring net profit (MYRm)	(4)	4	17	23	26
Recurring net profit growth (%)	(121.3)	-	379.2	34.4	13.6
Recurring P/E (x)	na	67.07	15.00	11.16	9.82
P/B (x)	1.8	2.0	1.8	1.5	1.3
P/CF (x)	31.00	39.35	15.31	11.35	8.72
Dividend Yield (%)	na	na	na	na	na
EV/EBITDA (x)	48.44	26.44	7.32	6.28	5.00
Return on average equity (%)	(2.5)	3.4	12.4	14.6	14.3
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Sumber: Data syarikat, RHB

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Pelepasan pada FY24 meningkat disebabkan oleh kegiatan pengeluaran lebih tinggi bagi memenuhi permintaan lebih tinggi daripada pelanggan	Scope 1	115	101	108	-
	Scope 2	3,422	2,723	3,544	-
	Scope 3	-	-	-	-
	Total emissions	3,538	2,824	3,652	na
	Sumber: Data syarikat, RHB				

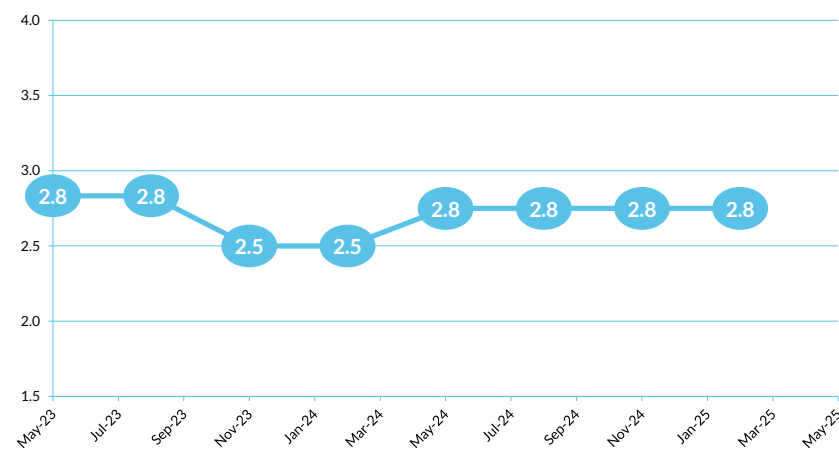
Perkembangan Terkini Mengenai ESG

Walaupun penggunaan tenaganya meningkat, Coraza tetap bertekad untuk menyeimbangkan pertumbuhan perniagaan dengan kelestarian dengan melaksanakan teknologi cekap tenaga, menambah baik penjadualan pengeluaran dan mengoptimumkan kadar penggunaan mesin bagi mengurangkan pembaziran tenaga.

Perincian Penilaian ESG

- Markah ESG Keseluruhan: 2.8 (daripada 4)
- Terakhir dikemas kini: April 2025
- Markah E: 2.5 (BAIK)
Coraza giat mengambil langkah untuk mengurus risiko-risiko alam sekitarnya. Ia mewujudkan dasar dan prosedur untuk mengurus pelupusan sisa buangan berjadual dengan cara bertanggungjawab.
- Markah S: 3.0 (BAIK)
Coraza memastikan tahap keselamatan dan kesihatan dikekalkan, dan dasar dan prosedur dilaksanakan seiring dengan garis panduan kerja buruh. Ia mempunyai pekerja tempatan dari latar belakang kaum yang pelbagai, dan memastikan semua kakitangan dilayan dengan sama rata tanpa mengira kaum.
- Markah G: 3.0 (BAIK)
Coraza melaksana dan menerapkan kebanyakan amalan terbaik yang ditetapkan oleh Kod Tadbir Urus Korporat Malaysia.

Penarafan ESG



Sumber: RHB

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Jadual Kewangan

Asia	Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Malaysia	Recurring EPS	(0.01)	0.01	0.03	0.05	0.05
Barangan & Perkhidmatan Perindustrian	BVPS	0.29	0.26	0.30	0.35	0.40
Coraza Integrated Technology	Return on average equity (%)	(2.5)	3.4	12.4	14.6	14.3
CORAZA MK						
Beli						
	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Recurring P/E (x)	na	67.07	15.00	11.16	9.82
	P/B (x)	1.8	2.0	1.8	1.5	1.3
	FCF Yield (%)	(10.8)	(6.4)	(1.2)	1.1	11.5
	EV/EBITDA (x)	48.44	26.44	7.32	6.28	5.00
	EV/EBIT (x)	na	na	11.09	8.12	6.36
Asas penilaian						
P/E 20x pada EPS FY25F						
Faktor pemacu utama						
i. Memanfaatkan pertumbuhan dalam industri semikonduktor;						
ii. Pengembangan kapasiti dan keupayaan pengeluaran.						
Risiko utama						
i. Ketergantungan pada pelanggan utama;						
ii. Kekurangan buruh;						
iii. Turun naik kadar FX.						
Profil Syarikat						
Coraza ialah penyedia perkhidmatan sokongan kejuruteraan bersepadu yang telah beroperasi selama lebih 20 tahun. Perkhidmatannya termasuklah pembikinan kepingan logam, pemesinan tepat, dan perkhidmatan berkaitan seperti reka bentuk dan pembangunan (D&D), dan penghantaran perkhidmatan pemasangan submodul bernilai tambahan.						
	Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total turnover	80.7	109.0	153.8	182.8	200.1
	Gross profit	11.9	21.1	41.9	50.6	57.2
	EBITDA	4.1	8.7	34.2	39.3	43.2
	Depreciation and amortisation	(8.7)	(9.0)	(11.6)	(8.9)	(9.2)
	Operating profit	(4.6)	(0.3)	22.5	30.4	34.0
	Net interest	0.0	0.5	0.3	0.3	0.9
	Pre-tax profit	(3.4)	1.0	22.8	30.7	34.9
	Taxation	0.8	3.4	(5.5)	(7.4)	(8.4)
	Reported net profit	(2.7)	4.4	17.3	23.3	26.5
	Recurring net profit	(3.8)	3.6	17.3	23.3	26.5
	Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Change in working capital	5.7	(3.0)	(11.7)	(9.0)	(5.0)
	Cash flow from operations	7.3	6.2	17.0	22.9	29.8
	Capex	(31.6)	(21.6)	(20.0)	(20.0)	0.0
	Cash flow from investing activities	(29.9)	(13.3)	(20.0)	(20.0)	0.0
	Cash flow from financing activities	48.6	6.8	0.3	0.3	0.9
	Cash at beginning of period	27.0	53.7	46.2	43.5	46.7
	Net change in cash	26.0	(0.3)	(2.7)	3.2	30.7
	Ending balance cash	53.0	53.3	43.5	46.7	77.5
	Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total cash and equivalents	54	46	44	47	77
	Tangible fixed assets	64	77	86	97	88
	Total assets	163	189	205	232	261
	Short-term debt	21	13	13	13	13
	Total long-term debt	4	21	21	21	21
	Total liabilities	37	59	57	61	63
	Total equity	126	131	148	171	198
	Total liabilities & equity	163	189	205	232	261
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	(43.7)	35.1	41.1	18.8	9.5
	Recurrent EPS growth (%)	(121.3)	0.0	347.0	34.4	13.6
	Gross margin (%)	14.8	19.3	27.2	27.7	28.6
	Operating EBITDA margin (%)	5.0	8.0	22.2	21.5	21.6
	Net profit margin (%)	(3.3)	4.0	11.3	12.8	13.2
	Capex/sales (%)	39.2	19.8	13.0	10.9	0.0
	Interest cover (x)	(6.06)	(0.19)	16.97	22.88	25.56

Sumber: Data syarikat, RHB

Sekilas Pandang Keputusan

Rajah 1: Rumusan keputusan

FYE Dec (MYRm)	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	Comments
Revenue	19.8	35.7	35.8	0.5	81.4	Sales recovery from the semiconductor industry
Gross Profit	2.0	8.4	9.4	10.7	378.9	
GP margin (%)	9.9	23.7	26.1	2.4	16.2	Margin expansion was due to its improved operating leverage
Adjusted EBITDA	0.4	2.9	7.2	147.4	1,806.9	
Adjusted EBITDA margin (%)	1.9	8.1	20.0	11.9	18.1	
Depreciation	(2.2)	(2.4)	(2.8)	14.8	28.3	
Adjusted EBIT	(1.8)	0.5	4.4	803.1	N.m.	
EBIT margin (%)	(9.0)	1.4	12.2	10.9	21.2	
Interest Income	0.3	0.3	0.3	(7.5)	(4.2)	
Interest Expense	(0.3)	(0.4)	(0.3)	(26.2)	11.7	
EI/Others	0.1	2.6	(0.8)	N.m.	N.m.	Unrealised FX gains/losses
Reported PBT	(1.7)	3.0	3.5	18.4	N.m.	
Tax	0.4	3.0	(0.8)	N.m.	N.m.	
Effective tax rate (%)	21.8	(101.6)	24.0	125.6	2.2	
Net Profit	(1.3)	6.0	2.7	(55.4)	N.m.	
Core Profit	(1.4)	3.4	3.5	3.4	N.m.	Within expectations
Core net margin (%)	(7.0)	9.6	9.8	0.3	16.8	

Sumber: Data syarikat, RHB

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-02-28	Buy	0.67	0.54
2024-08-23	Buy	0.62	0.44
2024-05-17	Buy	0.68	0.57
2024-02-29	Buy	0.64	0.44
2023-11-30	Neutral	0.50	0.47
2023-11-16	Neutral	0.57	0.57
2023-08-25	Neutral	0.68	0.65
2023-08-15	Neutral	0.68	0.69
2023-05-29	Neutral	0.77	0.79
2023-05-15	Neutral	0.81	0.77
2023-03-30	Neutral	0.87	0.85
2023-03-01	Buy	1.04	0.98
2022-11-29	Buy	0.91	0.69
2022-09-09	Buy	0.93	0.82
2022-08-26	Neutral	0.93	0.84

Sumber: RHB, Bloomberg

Sila rujuk glosari sebagai panduan am bagi terjemahan yang disediakan:

[Glosari Penyelidikan](#)

[Glosari Sektor](#)

[Glosari Alam Sekitar, Sosial dan Tadbir Urus \(ESG\)](#)

[Glosari Perbankan Islam](#)

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Beli Jangka Pendek:	Harga saham mungkin melebihi 15% dalam 3 bulan seterusnya, tetapi prospek jangka panjang kekal tidak menentu.
Neutral:	Harga saham mungkin jatuh dalam julat +/- 10% dalam 12 bulan
Ambil Untung :	Harga sasaran sudah tercapai. Sedia untuk kumpul pada aras lebih rendah.
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Tiada saranan:	Saham di luar lingkungan kajian biasa

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