

26 May 2025

Industrials Products & Services | Metal Sheet Fabrication

Coraza Integrated Technology (CORAZA MK)

Buy (Maintained)

Recovery Is Gaining Steam; Maintain BUY

- **Maintain BUY and a MYR0.67 TP, 26% upside.** Coraza Integrated Technology's 1Q25 results met expectations, supported by robust sales and a recovery in GPM. Our outlook for the company remains upbeat, driven by the rebound in demand from its automated test equipment customers, despite the uncertainties stemming from the US-China trade war. The stock's current below-mean valuation appears undemanding, given its projected FY24-27F earnings CAGR of 106% - underpinned by an aggressive expansion plan and a healthy book-to-bill ratio of c.1x.
- **Within expectations.** 1Q25 core profit of MYR3.5m (1Q24: -MYR1.4m) met 20% and 26% of our and consensus full-year estimates. These numbers are within our expectations but above that of the consensus, in view of a stronger quarter ahead amidst a continued recovery and seasonal effects. Note that we stripped out an unrealised FX loss of MYR0.8m to arrive at the core profit figure.
- **Results review.** 1Q25 revenue rose by 81.4% YoY to MYR35.8m, driven by the recovery of orders from semiconductor customers and positive contributions from new product introductions. 1Q25 GPM rebounded sharply by 16.2ppts to 26.1%, supported by operating leverage from the strong sales recovery. QoQ, 1Q25 sales increased marginally by 0.5% on a sustained recovery in the semiconductor industry. Despite the absence of a tax credit, net profit rose 3.4% QoQ to MYR3.5m, supported by a 2.4ppts improvement in GPM, driven by better cost efficiency and the absence of provisions for slow-moving inventory that had impacted 4Q24.
- **Outlook.** Despite prevailing near-term geopolitical uncertainties, Coraza is enhancing its operational agility through strategic pricing reviews and targeted FX hedging to safeguard its margins and maintain competitiveness. The company's ongoing expansion, including the new P5 plant and P3 facility, is timely to capitalise on the recovery in global semiconductor demand. Meanwhile, management remains focused on delivering more complex products, implementing cost control measures, and strengthening quality assurance systems. Additionally, FY25 net profit could benefit from a lower effective tax rate, supported by MYR2.5m in net deferred tax assets recorded on the 1Q25 balance sheet.
- **Forecast and ratings.** We make no changes to our earnings forecasts and MYR0.67 TP (inclusive of a 4% ESG discount), which is pegged to an unchanged 20x FY25F P/E, ie close to its 3-year mean.
- **Key downside risks:** Slower-than-expected semiconductor sector recovery, labour shortages, and FX rate fluctuations.

Target Price (Return): MYR0.67 (+26%)
Price (Market Cap): MYR0.53 (USD61.3m)
ESG score: 2.8 (out of 4)
Avg Daily Turnover (MYR/USD) 1.30m/0.30m

Analysts

Tai Yu Jie
+603 2302 8132
tai.yu.jie@rhbgroup.com

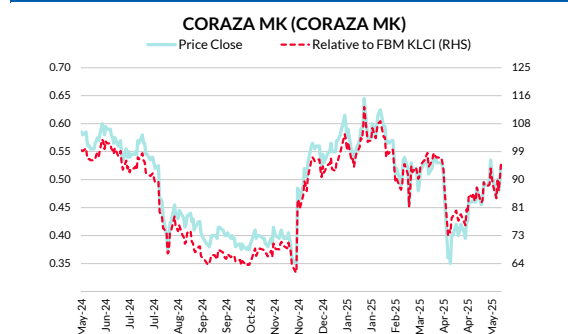


Lee Meng Horng
+603 2302 8115
lee.meng.horng@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(7.9)	22.1	1.0	45.8	(10.3)
Relative	(1.4)	19.8	4.5	49.2	(4.5)
52-wk Price low/high (MYR)				0.35	-0.65



Source: Bloomberg

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

Source: Company data, RHB

Overall ESG Score: 2.8 (out of 4)

E Score: 2.5 (GOOD)

S Score: 3.0 (GOOD)

G Score: 3.0 (GOOD)

Please refer to the ESG analysis on the next page

Note:

Small cap stocks are defined as companies with a market capitalization of less than USD0.5bn.

Emissions And ESG

Trend analysis	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
FY24 emissions rose due to an increase in production activities in response to higher demand from its customers.	Scope 1	115	101	108	-
	Scope 2	3,422	2,723	3,544	-
	Scope 3	-	-	-	-
	Total emissions	3,538	2,824	3,652	na
	Source: Company data, RHB				

Latest ESG-Related Developments

While its energy consumption increased, Coraza remains committed to balancing business growth with sustainability by implementing energy-efficient technologies, improving production scheduling, and optimising machine utilisation rates to reduce energy waste.

ESG Unbundled

Overall ESG Score: 2.8 (out of 4)

Last Updated: Apr 2025

E Score: 2.5 (GOOD)

Coraza has taken active steps to manage its environmental risks. It has established policies and procedures to manage the disposal of scheduled waste in a responsible manner.

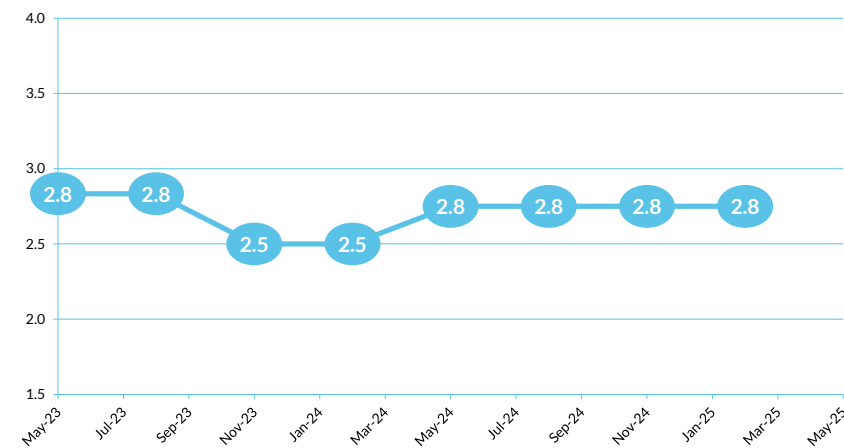
S Score: 3.0 (GOOD)

Coraza ensures that a high level of safety and health is maintained. Its policies and procedures are in line with labour practice guidelines. It has a good mixture of races among its local employees, and ensures that all staff are treated equally.

G Score: 3.0 (GOOD)

Coraza has applied and adopted the majority of the best practices of the Malaysian Code on Corporate Governance.

ESG Rating History



Source: RHB

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Financial Exhibits

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
Industrials Products & Services	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						
Buy						
Valuation basis	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
20x P/E on FY25F EPS	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
Key drivers	Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
i. Riding on the wave of semiconductor demand growth;	Total turnover	80.7	109.0	153.8	182.8	200.1
ii. Expansion of production capacity and capabilities.	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
Key risks	Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
i. Dependence on major customers;	Change in working capital	5.7	(3.0)	(11.7)	(9.0)	(5.0)
ii. Labour shortages;	Cash flow from operations	7.3	6.2	17.0	22.9	29.8
iii. FX rate fluctuations;	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
Company Profile	Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Coraza Integrated Technology is an integrated engineering supporting services provider with more than 20 years of operating history. Its services include the fabrication of sheet metal, precision machining, and related services like design and development (D&D), and value-added sub-module assembly services forwarding.	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

Source: Company data, RHB

Results At a Glance

Figure 1: Results review

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	
El/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	

Source: Company data, RHB

Recommendation Chart



Source: 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

Source: RHB, Bloomberg

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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 2302 8100
Fax : +603 2302 8134

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 5093 9888
Fax : +6221 5093 9777

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470