

Teknologi

Momentum Pemulihan Bertahan; Kekal WAJARAN TINGGI

- Saranan WAJARAN TINGGI kekal.** Lawatan-lawatan tapak yang kami adakan baru-baru ini mengukuhkan lagi jangkaan trajektori perolehan yang lebih baik, diperkukuh oleh hasil yang lebih tinggi dan bayangan positif daripada kebanyakan syarikat dalam seluruh rantai bekalan. Hal ini menunjukkan fasa pemulihan sektor masih bertahan. Penilaian tampak menarik apabila sektor ini diniagakan bawah P/E hadapan 20x iaitu jauh bawah purata lima tahunnya (-1SD). Kami melihat adanya potensi untuk nilai sektor ini menaik apabila momentum perolehan kian rancak dan ketidaktentuan pasaran dunia mereda.
- Pola kenaikan dilihat baik.** Syarikat-syarikat sokongan kejuruteraan merekodkan buku pesanan lebih kukuh dan pertumbuhan hasil yang mantap, iaitu penunjuk utama bagi syarikat pengeluaran peralatan ujian automatik (ATE) dan OSAT. Syarikat perkhidmatan pengeluaran elektronik (EMS) juga melaporkan kebolehlihatan perolehan yang baik, diperkukuh oleh lebih banyak pemindahan projek dan pertanyaan daripada pelanggan. Kami menjangkakan prestasi yang lebih kukuh pada 2Q dan 2H, disokong oleh pemulihan sektor walaupun kegusaran mengenai tarif AS masih berlegar. Kebanyakan syarikat masih berpegang pada prospek optimis atas faktor jumlah pesanan lebih tinggi hasil daripada kitaran penggantian, pengenalan produk baharu, pemulihan permintaan dan kemajuan teknologi – di samping peluang-peluang baharu daripada strategi “Plus One”.
- Tarif.** Malaysia berkedudukan baik untuk menerima manfaat daripada kedua-dua penyimpangan pesanan dalam jangka dekat dan pemindahan operasi pembuatan dalam jangka panjang. Perkara ini disokong oleh ekosistemnya yang sudah terbangun, sumber bakat yang mahir, dan tahap prasarana. Walaupun tarif mungkin menyebabkan permintaan tidak menentu, sektor ini masih berada dalam fasa kenaikan dengan tiada gangguan besar diramalkan berlaku. Yang ketaranya, kebanyakan rantai bekalan semikonduktor terkecuali, dan syarikat-syarikat pembekal bahagian dan komponen di Malaysia kurang membuat eksport terus ke AS – pendedahan dianggarkan mencecah bawah paras 15% bagi kebanyakannya.
- Bakal mencapai pemulihan meluas.** Indeks Teknologi Bursa Malaysia (KLTEC) masih negatif YTD, apabila terjejas oleh: i) Keputusan lebih lemah daripada ramalan, ii) kebimbangan mengenai tarif dan sekatan AS, dan iii) sentimen pasaran yang menghindari risiko. Namun begitu, penilaian semasa tampak menarik, dan bayangan yang lebih baik merentasi seluruh sektor menunjukkan bahawa para pelabur patut bersedia untuk pemulihan sektor, meskipun banyak faktor luaran yang berlaku. Trend hasil telah mengukuh sejak akhir tahun 2024, walaupun pertumbuhan pendapatan bersih jangka dekat mungkin terjejas oleh kerugian FX yang belum nyata. Kami meramalkan pertumbuhan perolehan sektor +6% YoY untuk FY25 dan +39% YoY untuk FY26.
- Saham Pilihan Utama Sektor.** Malaysian Pacific Industries dan Unisem ialah penerima manfaat utama daripada pemulihan sektor cip, kenaikan permintaan dari China, dan permulaan program/pelanggan baharu. Dari segi pasaran tempatan, Cloudpoint Technology akan terus memanfaatkan trend pendigitalan, IT dan perbelanjaan sekuriti siber oleh institusi kewangan (FI). Dalam kalangan saham bermodal lebih kecil, Coraza Integrated Technology patut mencatat pemulihan perolehan yang mantap, disokong oleh pertumbuhan hasil yang kukuh.
- Risiko negatif:** Kebimbangan mengenai tarif menyebabkan permintaan peringkat akhir memperlahan, pesanan lebih perlahan daripada yang dijangka, keusangan teknologi dan pergerakan FX yang merugikan.

Company Name	Rating	Target (MYR)	% Upside (Downside)	P/E (x) Dec-26F	P/B (x) Dec-26F	ROAE (%) Dec-26F	Yield (%) Dec-26F
Cloudpoint Technology	Buy	1.13	47.2	14.8	3.4	25.6	2.2
Coraza Integrated Technology	Buy	0.67	40.0	10.2	1.4	14.6	-
CTOS Digital	Buy	1.49	67.2	14.7	2.9	19.2	4.8
Inari Amertron	Buy	2.45	20.5	22.7	2.6	11.5	3.7
JHM Consolidation	Neutral	0.40	22.8	13.8	0.6	4.7	3.1
Malaysian Pacific Industries	Buy	29.70	54.4	15.7	1.7	11.2	2.9
NexG	Buy	0.48	(6.8)	24.8	3.8	16.6	0.4
Pentamaster Corp	Buy	3.72	(1.4)	29.3	3.1	10.9	0.5
Unisem (M)	Buy	2.93	32.6	18.0	1.6	8.7	4.2

Sumber: Data syarikat, RHB

Wajaran Tinggi (Kekal)

Saham Dikaji 9
 Penarafan (Beli/Neutral/Jual): 8 / 1 / 0
 Trend Semakan Perolehan 12b Lalu: Negatif

Pilihan Utama

	Harga Sasar
Malaysian Pacific Industries (MPI MK) – BELI	MYR29.70
Unisem (M) (UNI MK) – BELI	MYR2.93
Cloudpoint Technology (CLOUDPT MK) – BELI	MYR1.13
Coraza Integrated Technology (CORAZA MK) – BELI	MYR0.67

Penganalisis

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



Miza Izaimi
 +603 2302 8121
miza.izaimi@rhbgroup.com



Perbandingan antara KLTEC, NASDAQ dan SOX (prestasi dari awal tahun hingga kini)



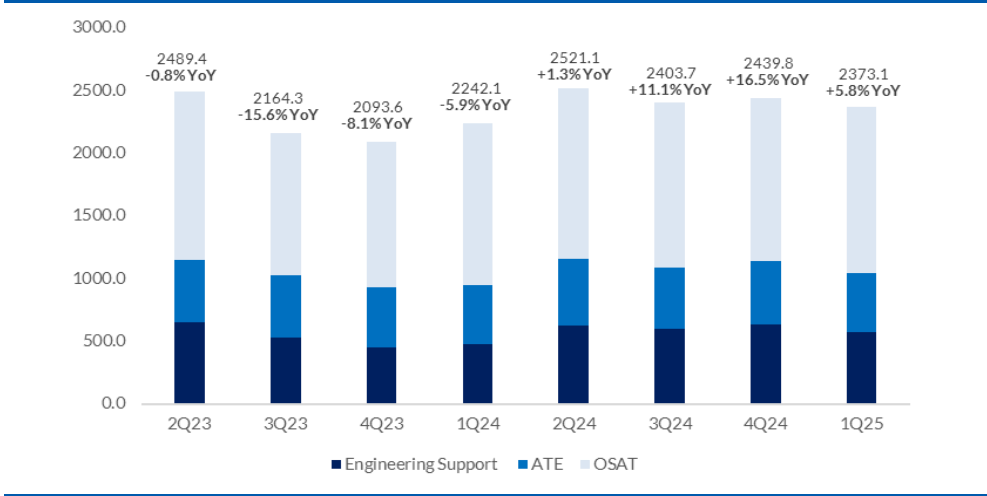
Sumber: Data syarikat, RHB

*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:

[Technology : Recovery Momentum Intact; Keep OVERWEIGHT \(24 Jul 2025\)](#)

Rajah 1: Pertumbuhan hasil bagi rantai bekalan tempatan mengikut subsegmen



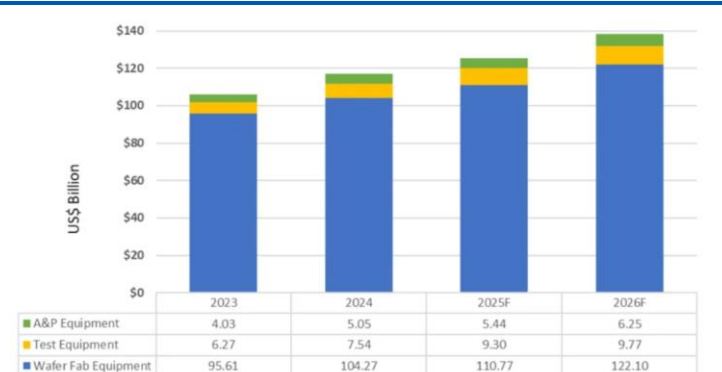
Sumber: Bloomberg

Rajah 2: Nilai pasaran semikonduktor dunia mengikut rantau

Spring 2025	Amounts in US\$M			Year on Year Growth in %		
	2024	2025	2026	2024	2025	2026
Americas	195,123	230,256	252,472	45.2	18.0	9.6
Europe	51,250	52,969	56,201	-8.1	3.4	6.1
Japan	46,739	47,037	49,776	0.0	0.6	5.8
Asia Pacific	337,437	370,613	402,252	16.4	9.8	8.5
Total World - \$M	630,549	700,874	760,700	19.7	11.2	8.5
Discrete Semiconductors	31,026	30,219	32,733	-12.7	-2.6	8.3
Optoelectronics	41,095	39,290	39,956	-4.8	-4.4	1.7
Sensors	18,923	19,782	20,622	-4.1	4.5	4.2
Integrated Circuits	539,505	611,582	667,390	25.9	13.4	9.1
Analog	79,588	81,642	85,535	-2.0	2.6	4.8
Micro	78,633	77,840	80,186	3.0	-1.0	3.0
Logic	215,768	267,259	286,842	20.8	23.9	7.3
Memory	165,516	184,841	214,826	79.3	11.7	16.2
Total Products - \$M	630,549	700,874	760,700	19.7	11.2	8.5

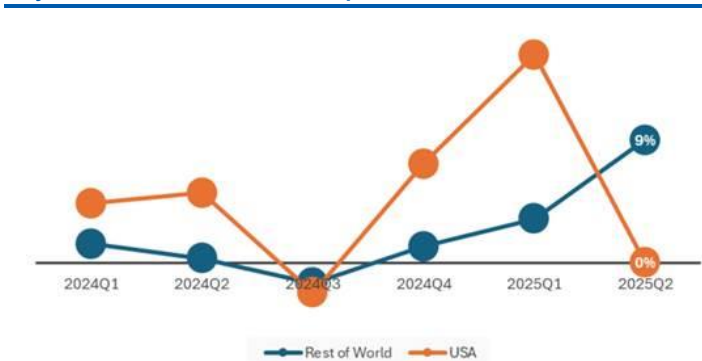
Sumber: World Semiconductor Trade Statistics

Rajah 3: Jumlah ramalan peralatan (USD bn)



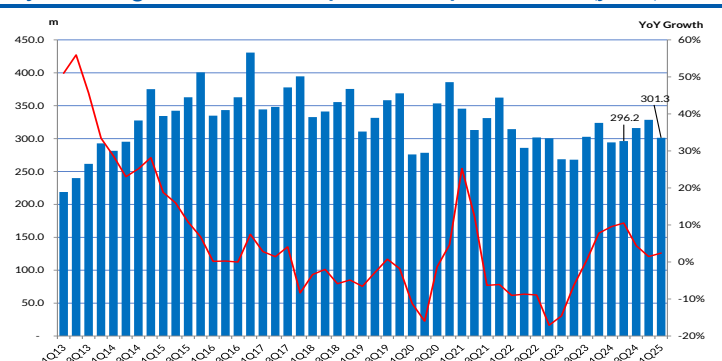
Sumber: SEMI Equipment Market Data Subscription

Rajah 4: Pertumbuhan tahunan pasaran PC



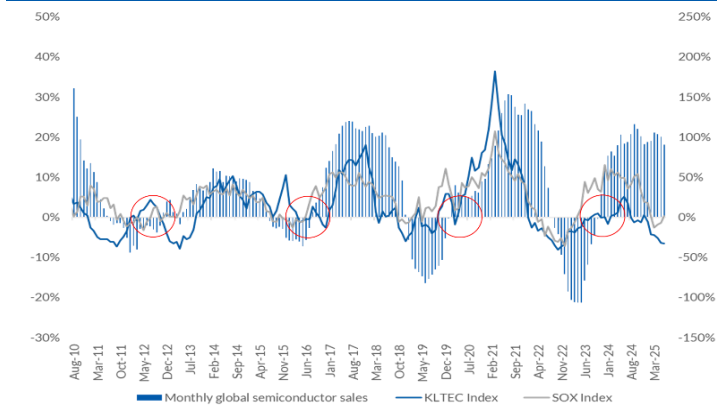
Sumber: International Data Corporation (IDC)

Rajah 5: Penghantaran telefon pintar setiap suku tahun (j unit)



Sumber: IDC

Rajah 6: Indeks-indeks WSTS dan SOX mendahului KLTEC



Sumber: Bloomberg, RHB

Rajah 7: P/E hadapan untuk KLTEC (sepanjang lima tahun)



Sumber: Bloomberg, RHB

Rajah 8: Perbandingan sesama syarikat pesaing

	Ticker	Last price (MYR)	Mkt cap (USDm)	P/E (x)		EPS growth (%)		P/BV (x)		ROE (%)		DY (%)	
				FY25F	FY26F	FY25F	FY26F	FY25F	FY26F	FY25F	FY25F	FY25F	FY25F
Cloudpoint Technology	CLOUDPT MK	0.77	97	16.4	13.7	25.0	20.0	4.3	3.5	27.4	0.0		
Coraza Integrated Technology	CORAZA MK	0.48	56	13.7	10.2	294.9	34.4	1.6	1.4	3.4	0.0		
CTOS Digital	CTOS MK	0.89	486	17.0	14.7	13.0	15.2	3.5	3.3	0.2	4.1		
NexG*	DSO N MK	0.52	357	24.0	25.0	-18.4	-4.3	4.3	3.7	19.4	0.4		
Inari Amertron**	INRI MK	2.03	1,819	28.7	24.2	-12.9	17.5	2.3	2.3	9.5	3.0		
JHM Consolidation	JHMC MK	0.33	47	27.5	13.8	Nm	98.6	0.7	0.7	2.4	0.0		
Malaysian Pacific Industries**	MPI MK	19.24	907	24.5	16.6	-9.5	47.3	1.9	1.8	7.8	2.3		
Pentamaster Corporation	PENT MK	3.77	634	34.0	29.2	-4.1	16.5	3.3	3.0	11.4	0.0		
Unisem (M)	UNI MK	2.21	843	32.1	18.0	106.3	77.8	1.6	1.6	5.0	3.1		
Sector average (simple average)				21.7	17.1	44.7	30.2	2.0	1.8	7.3	1.8		

Nota: *FYE (Mac) merujuk pada FY25F. **FYE (Jun) merujuk pada FY25F
Sumber: Bloomberg

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- Glosari Sektor
- Glosari Alam Sekitar, Sosial dan Tadbir Urus (ESG)
- Glosari Perbankan Islam

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Neutral:	Harga saham mungkin jatuh dalam julat +/- 10% dalam 12 bulan
Ambil Untung :	Harga sasaran sudah tercapai. Sedia untuk kumpul pada aras lebih rendah.
Jual:	Harga saham mungkin jatuh lebih daripada 10% dalam 12 bulan seterusnya
Tiada saranan:	Saham di luar lingkungan kajian biasa

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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Not Rated:	Stock is not within regular research coverage

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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