

24 April 2025

Technology | Semiconductors

Unisem (M) (UNI MK)

Buy (Maintained)

Value Emerging; Keep BUY

Target Price (Return): MYR3.04 (+59%)
Price (Market Cap): MYR1.91 (USD702m)
ESG score: 3.1 (out of 4)
Avg Daily Turnover (MYR/USD) 2.38m/0.53m

Analyst

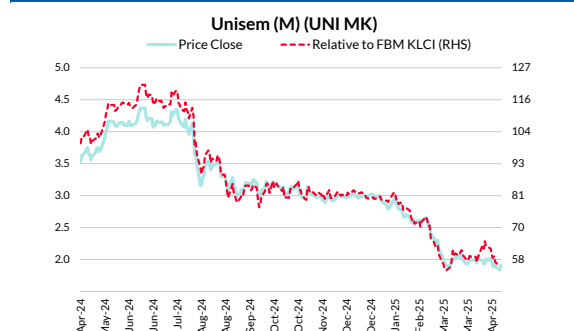
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- **Stay BUY, new MYR3.04 TP from MYR3.35, 59% upside with c.4% FY25F yield.** We believe the stock is oversold despite the short-term uncertainties. With the potential short-term rush in orders and intensified reallocation of manufacturing activities, we expect Unisem (M) to continue prevailing in the on-going trade war situation – given its diversified customer base, value proposition, and process know-how in a competitive environment. Its current below-mean valuation provides a good entry opportunity.
- **A temporary relief but uncertainties remain.** The temporary pause on tariffs imposed on various semiconductor and various electronic goods was a relief for the sector in avoiding near-term demand shocks. However, a separate imposition of tariffs on chips maybe on the cards, to reduce the US' reliance on China. A policy reversal or new tariffs from both the US and China could reintroduce uncertainty into the cards for the sector.
- **The positives.** The established ecosystem in Malaysia (advanced infrastructure, skilled labour, competitive costs and pro-investment policies) makes it a prime beneficiary of the intensified reallocation of manufacturing activities to ASEAN and the China Plus One strategy in the longer term. We are comforted that US multinational companies' supply chains are entrenched in Malaysia, and some of these should still be under certain exemptions and fare better than counterparts in other nations where the initial reciprocal tariff rates are much higher.
- **Capex and headcount.** UNI's capex spending trend has been encouraging – it amounted to MYR653m over the past two years for its capacity expansion and Gopeng plant. Its staff headcount has also risen in the past five quarters, from 5.67k to 6.57k. The commitment to continue investing in technology and improve production efficiency underscores the confidence of the management on the future growth of the business.
- **Pre-emptive cut.** UNI's exposure to US was at 67% based on its FY24 numbers, but we understand that the majority of its integrated circuits are not exported to the US directly. Hence, these may not be subjected to direct tariffs, if any. The impact should be more on the potential demand disruption (higher prices of goods, poorer sentiment) if the trade war persists. Given the backdrop of the uncertainties stemming from the trade war, we pre-emptively pare down FY25-26F earnings by 12% and 7% on lower topline growth assumptions, post imputing the potential slowing of end-demand.
- **Value emerging.** Despite the decrease in our forecasts, there is substantial upside to our TP – so investors should ignore the short-term noise and position into the sector for a cyclical recovery and accumulate shares of a solid company that is expected to benefit from the upcycle. Our new TP of MYR3.04 implies an unchanged 30x FY25F P/E (+1.5SD from its 5-year mean), and builds in a 2% ESG premium.
- **Downside risks:** Tariff concerns slowing end-demand, slower-than-expected orders, technology obsolescence, and unfavourable FX movements.

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(36.8)	(4.0)	(33.2)	(39.2)	(45.9)
Relative	(27.3)	(2.7)	(27.4)	(29.7)	(41.1)
52-wk Price low/high (MYR)				1.84	4.37



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	1,440	1,581	1,673	1,826	1,969
Recurring net profit (MYRm)	80	54	122	198	254
Recurring net profit growth (%)	(67.5)	(33.0)	126.9	61.6	28.3
Recurring P/E (x)	38.29	57.15	25.19	15.58	12.15
P/B (x)	1.3	1.4	1.4	1.3	1.3
P/CF (x)	8.47	10.93	10.10	7.68	6.42
Dividend Yield (%)	4.2	4.2	4.0	4.8	5.8
EV/EBITDA (x)	9.32	9.88	7.97	6.05	4.89
Return on average equity (%)	2.7	2.7	5.4	8.7	10.9
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 3.1 (out of 4)

E Score: 3.0 (GOOD)

S Score: 3.0 (GOOD)

G Score: 3.3 (EXCELLENT)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Overall greenhouse gas (GHG) emissions increased by 7% in 2024 from the previous year, due to higher utilisation and production activities. Nonetheless, GHG emissions intensity rose slightly, as production during the year involved more products that required more sophisticated assembly methods and a higher amount of electricity.	Scope 1	2	2	-	-
	Scope 2	145	117	-	-
	Scope 3	-	0	-	-
	Total emissions	147	119	na	na
	Source: Company data, RHB				

Latest ESG-Related Developments

UNI re-entered the FTSE4Good Bursa Malaysia index in Jun 2021, placing it among companies with leading ESG practices and in compliance with the best practice disclosures.

Its new Environmental Roadmap will chart the direction and environmental initiatives up to 2025, which includes stepped-up targets to reduce energy intensity, GHG intensity, and water consumption intensity. It also targets to obtain green building certification for its new plants, and ramped up goals non-hazardous waste recycling rates.

The group is exploring options to reduce its reliance on fossil-based power. It is also looking into areas where it can take advantage of solar power generation at operating sites.

ESG Unbundled

Overall ESG Score: 3.1 (out of 4)

Last Updated: 30 Jul 2024

E Score: 3.0 (GOOD)

UNI monitors and manages its greenhouse gas emissions. Key energy consumption reduction initiatives are implemented at its sites. In terms of waste management, it aims to achieve a 50% recycling rate of total scheduled waste generated. All sites comply with local environmental laws on e-waste handling and practices.

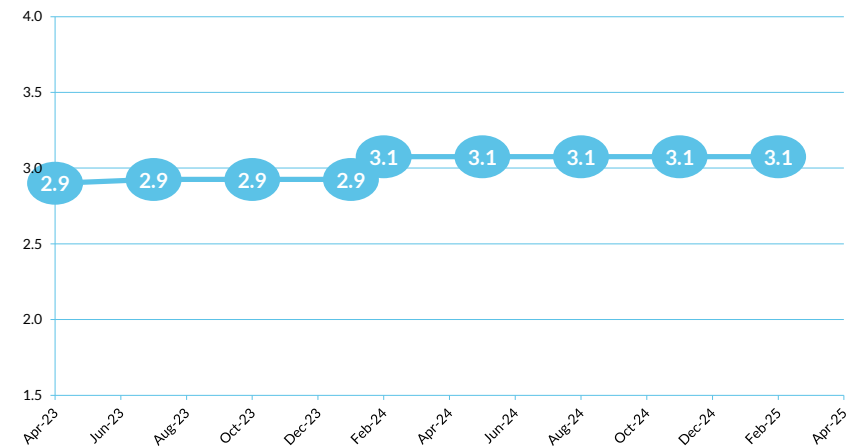
S Score: 3.0 (GOOD)

UNI has a Safety and Health Policy in place to create a safe and conducive work environment for its employees. Health and safety training is provided to enhance employee safety awareness.

G Score: 3.3 (EXCELLENT)

It has applied and adopted the majority of the best practices of the Malaysian Code on Corporate Governance. Nevertheless, we highlight that the managing director and chairman positions are held by the same person. Independent board members represent less than half of the Board, while 33% of board members are women. Guidance and disclosures from management are notable, and have been beneficial to the investment community.

ESG Rating History



Source: RHB

24 April 2025

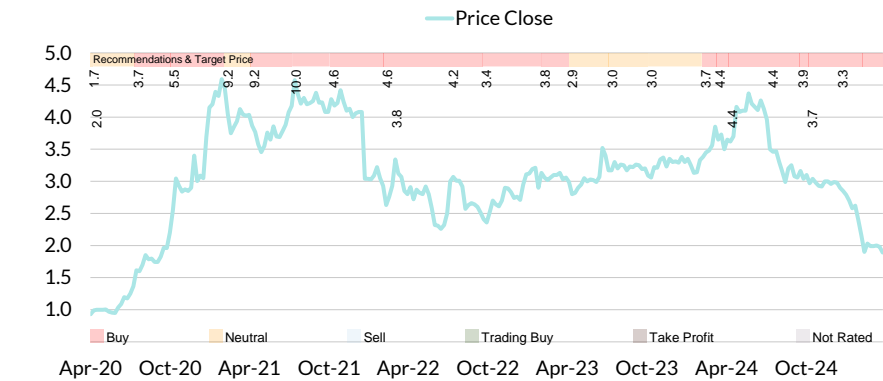
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Financial Exhibits

Asia	Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Malaysia	Recurring EPS	0.05	0.03	0.08	0.12	0.16
Technology	DPS	0.08	0.08	0.08	0.09	0.11
Unisem (M)	BVPS	1.48	1.39	1.39	1.42	1.47
UNI MK	Return on average equity (%)	2.7	2.7	5.4	8.7	10.9
Buy						
Valuation basis	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
30x FY25F P/E	Recurring P/E (x)	38.29	57.15	25.19	15.58	12.15
	P/B (x)	1.3	1.4	1.4	1.3	1.3
	FCF Yield (%)	0.4	(0.5)	3.4	8.2	10.7
	Dividend Yield (%)	4.2	4.2	4.0	4.8	5.8
Key drivers	EV/EBITDA (x)	9.32	9.88	7.97	6.05	4.89
i. New contract wins;	EV/EBIT (x)	30.78	35.36	20.07	12.19	9.08
ii. Higher loadings;						
iii. Weaker MYR vs USD.						
Key risks	Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
i. Negative fluctuation in orders;	Total turnover	1,440	1,581	1,673	1,826	1,969
ii. Slower-than-expected smartphone sales;	Gross profit	696	746	827	942	1,026
iii. Stronger MYR vs USD;	EBITDA	304	303	377	480	563
iv. Technology obsolescence.	Depreciation and amortisation	(212)	(218)	(228)	(241)	(260)
	Operating profit	92	85	150	238	303
	Net interest	(9)	(7)	(8)	(8)	(8)
	Pre-tax profit	84	84	141	230	295
	Taxation	(18)	(22)	(19)	(32)	(41)
	Reported net profit	66	63	122	198	254
	Recurring net profit	80	54	122	198	254
Company Profile	Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Unisem is an OSAT player with plants in Ipoh, Perak, Malaysia and Chengdu, China. The company offers a suite of assembly and test services, such as wafer bumping, wafer probing, wafer grinding, a range of leadframe and substrate integrated circuits packaging, wafer level chipscale packaging (CSP), flipchip and radio frequency, analogue, digital and mixed-signal testing services.	Change in working capital	82	5	(45)	(38)	(33)
	Cash flow from operations	364	282	305	401	480
	Capex	(352)	(297)	(200)	(150)	(150)
	Cash flow from investing activities	(335)	(281)	(200)	(150)	(150)
	Dividends paid	(129)	(129)	(122)	(148)	(178)
	Cash flow from financing activities	(108)	(178)	(122)	(156)	(185)
	Cash at beginning of period	556	481	278	253	357
	Net change in cash	(80)	(177)	(17)	96	145
	Ending balance cash	481	298	261	349	502
	Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total cash and equivalents	481	278	261	357	502
	Tangible fixed assets	2,064	2,099	2,072	1,980	1,870
	Total assets	2,988	2,891	2,875	2,929	3,013
	Short-term debt	90	109	109	105	101
	Total long-term debt	141	78	78	75	71
	Total liabilities	603	644	627	632	639
	Total equity	2,385	2,248	2,248	2,297	2,373
	Total liabilities & equity	2,988	2,891	2,875	2,929	3,013
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	(19.2)	9.8	5.8	9.1	7.8
	Recurrent EPS growth (%)	(67.5)	(33.0)	126.9	61.6	28.3
	Gross margin (%)	48.4	47.2	49.4	51.6	52.1
	Operating EBITDA margin (%)	21.1	19.1	22.6	26.3	28.6
	Net profit margin (%)	4.6	4.0	7.3	10.8	12.9
	Dividend payout ratio (%)	196.9	205.8	100.0	75.0	70.0
	Capex/sales (%)	24.5	18.8	12.0	8.2	7.6
	Interest cover (x)	9.77	12.14	17.82	28.34	37.21

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-03-03	Buy	3.3	2.1
2024-10-30	Buy	3.7	3.0
2024-10-09	Buy	3.9	3.1
2024-07-31	Buy	4.4	3.6
2024-04-29	Buy	4.4	3.8
2024-04-01	Buy	4.4	3.8
2024-02-28	Buy	3.7	3.3
2023-10-27	Neutral	3.0	3.1
2023-07-28	Neutral	3.0	3.2
2023-04-28	Neutral	2.9	3.0
2023-02-24	Buy	3.8	3.1
2022-10-12	Buy	3.4	2.4
2022-07-29	Buy	4.2	3.0
2022-03-21	Buy	3.8	3.1
2022-02-28	Buy	4.6	2.9

Source: RHB, Bloomberg

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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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