22 May 2025

Technology | Semiconductors

Malaysian Pacific Industries (MPI MK)

Buy (Maintained)

BAU Is Our Base Case Assumption; Still BUY

Target Price (Return):	MYR29.70 (+63%)
Price (Market Cap):	MYR18.20 (USD850m)
ESG score:	3.1 (out of 4)
Avg Daily Turnover (MYR/USD)	6.24m/1.43m

- **Still BUY and MYR29.70 TP, 63% upside and c.3% FY25F (Jun) yield.** News of Wolfspeed's (WOLF US, NR) plan to file for Chapter 11 "reorganisation bankruptcy" crippled Malaysian Pacific Industries' shares by 10% yesterday. Note: This move allows WOLF to stay operational while restructuring debts. We do not see immediate business disruption for MPI. While there is potential risk to future revenue if the restructuring fails, our current base case assumes business-as-usual (BAU), as silicon carbide (SiC) and power solutions technologies remain critical in the semiconductor world.
- **According to the Wall Street Journal,** WOLF is preparing to file for Chapter 11 bankruptcy within weeks due to its struggle with mounting debts. The company has been impacted by sluggish demand, tariff-induced uncertainties, and a significant capital expenditure burden for its fab, all compounded by declining ASPs for SiC wafers. Notably, it intends to file for Chapter 11 in restructuring rather than Chapter 7 liquidation, having rejected several out-of-court debt restructuring proposals. WOLF could still potentially secure USD750m in funding under the US CHIPS and Science Act, contingent on its restructuring plan.
- **Remains relevant.** While risks to suppliers exist, we believe WOLF's restructuring aims to preserve and reorganise its business rather than to exit it. WOLF is a leader in SiC technology and power solutions with a large market share, and is leading the transition roadmap to 8-inch wafers. These technologies are vital to applications in EVs, artificial intelligence or AI, data centres, and more. This is due to superior thermal conductivity, lower resistance, faster switching speeds, and efficient power management. SiC semiconductors are deemed critical to US national security, as recognised by the US Department of Commerce and its commitment to produce such conductors domestically aligns with US Government protectionist policies.
- **Potential impact to MPI.** The impact on MPI would be negative if the customer fails to continue operations, leading to potential receivables risks. However, this is not our base case. Filing for Chapter 11 should enable WOLF to restructure and continue its business activities. MPI's revenue exposure to this customer is estimated at c.10%. Note: Most packages are operated on a consignment model, mitigating any inventory risk. On the future of SiC, we expect SiC materials to proliferate as costs decline, driving sustained volume growth in SiC, and power packages over time – benefiting OSAT players.
- **While cognisant of potential risks,** we maintain our earnings forecasts and TP, pending further updates during MPI's results briefing next week. In a worst-case scenario, our FY26F-27F earnings may be cut by 20-23% if we were to slash off 10% of revenue. Our MYR29.70 TP is based on an unchanged 30x CY25F P/E (+1.5SD from the 5-year mean) – inclusive of a 2% ESG premium. Downside risks: Slower-than-expected orders, loss of a major customer, obsolescence of technology, and unfavourable FX.

Forecasts and Valuation	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
Total turnover (MYRm)	2,045	2,095	2,119	2,335	2,454
Recurring net profit (MYRm)	125	182	165	243	272
Recurring net profit growth (%)	(64.3)	45.7	(9.4)	47.3	11.9
Recurring P/E (x)	30.58	20.99	23.18	15.74	14.06
P/B (x)	1.9	1.8	1.8	1.7	1.6
P/CF (x)	9.89	6.26	15.66	6.41	5.72
Dividend Yield (%)	1.9	2.3	2.6	3.1	3.1
EV/EBITDA (x)	7.74	5.96	6.48	4.92	4.21
Return on average equity (%)	3.1	11.8	7.8	10.9	11.5
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Analyst

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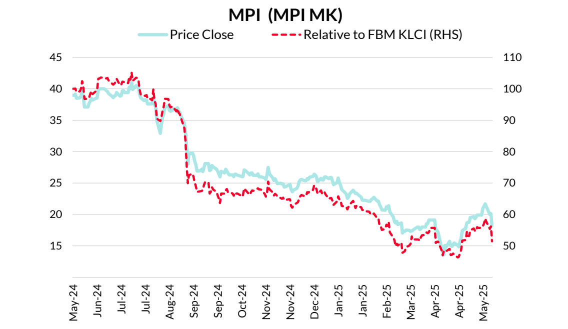
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(29.7)	20.5	(10.8)	(25.3)	(53.3)
Relative	(23.8)	17.5	(7.9)	(22.5)	(48.5)
52-wk Price low/high (MYR)					13.6 –41.0



Source: Bloomberg

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

MPI's total greenhouse gas (GHG) emissions increased by nearly 10% in FY24, attributable to the increase in energy consumption. In FY24, Scope 2 emissions accounted for 99.6% of total GHG emissions. Within Scope 2, emissions related to electricity consumption accounted for almost 98% share in FY24.

Emissions (tCO2e)	Jun-22	Jun-23	Jun-24	Jun-25
Scope 1	0	0	1	-
Scope 2	191	180	198	-
Scope 3	-	-	-	-
Total emissions	191	180	199	na

Source: Company data, RHB

Latest ESG-Related Developments

MPI won the “Gold” ESG award in Technology category at The Edge's ESG Awards. It is a component stock in the FTSE4Good Bursa Malaysia index.

In the latest FTSE assessment, MPI achieved a higher rating on the climate change theme in FTSE’s annual assessment. This is attributed to the continuous enhancement of its processes and disclosures which is aligned with best practices related to sustainability. It set a target of 5% reduction on a 3-year moving average basis.

ESG Unbundled

Overall ESG Score: 3.1 (out of 4)

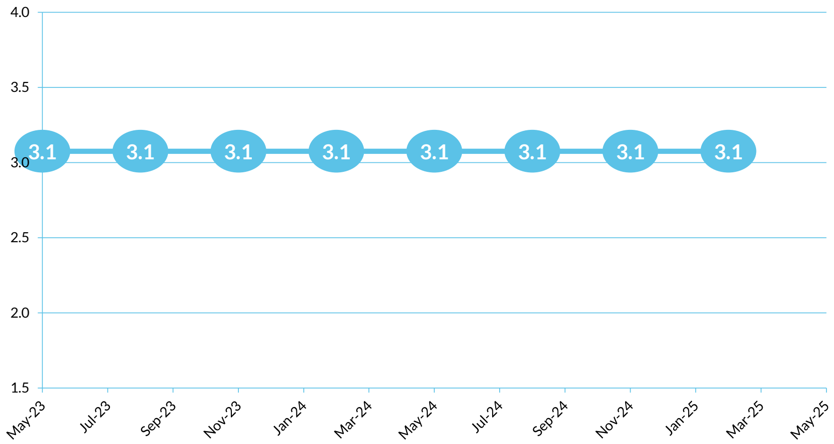
Last Updated: 20 February 2025

E Score: 3.0 (GOOD)
MPI has successfully reduced its energy consumption over the years, reflecting its commitment towards the improvement of energy efficiency. Efforts are still ongoing to invest in energy reduction activities. Water conservation programmes and hazardous waste management are also implemented at its factories.

S Score: 3.0 (GOOD)
Employee and workplace safety remain a top priority to the group. Training is provided to employees to obtain the necessary knowledge on managing chemicals at the workplace safely.

G Score: 3.3 (EXCELLENT)
MPI has applied and adopted majority of the best practices of the Malaysian Code on Corporate Governance. The majority of its board members consists of independent directors. Women represent directors represent 33% of the board's composition.

ESG Rating History



Source: RHB

Financial Exhibits

Asia
Malaysia
Technology
Malaysian Pacific Industries
MPI MK
Buy

Valuation basis

MPI is valued at 30x CY25 P/E

Key drivers

i. New contract wins;
ii. Higher volume loadings;
iii. Weaker MYR against USD.

Key risks

i. Slower-than-expected orders;
ii. Loss of major customer;
iii. Unfavourable FX movements;
iv. Technology obsolescence.

Company Profile

Malaysian Pacific Industries manufactures, assembles, tests and markets integrated circuits, semiconductor devices, electronic components, and leadframes for customers worldwide.

Financial summary (MYR)	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
Recurring EPS	0.60	0.87	0.79	1.16	1.29
DPS	0.35	0.42	0.47	0.56	0.57
BVPS	9.60	9.96	10.28	10.87	11.60
Return on average equity (%)	3.1	11.8	7.8	10.9	11.5

Valuation metrics	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
Recurring P/E (x)	30.58	20.99	23.18	15.74	14.06
P/B (x)	1.9	1.8	1.8	1.7	1.6
FCF Yield (%)	3.5	10.1	(2.8)	9.0	10.9
Dividend Yield (%)	1.9	2.3	2.6	3.1	3.1
EV/EBITDA (x)	7.74	5.96	6.48	4.92	4.21
EV/EBIT (x)	33.70	15.36	18.55	11.15	8.95

Income statement (MYRm)	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
Total turnover	2,045	2,095	2,119	2,335	2,454
Gross profit	232	333	315	425	473
EBITDA	429	530	524	652	704
Depreciation and amortisation	(330)	(324)	(341)	(364)	(373)
Operating profit	99	205	183	288	331
Net interest	17	30	28	26	21
Pre-tax profit	124	331	218	321	359
Taxation	(16)	(21)	(22)	(32)	(36)
Reported net profit	61	241	165	243	272
Recurring net profit	125	182	165	243	272

Cash flow (MYRm)	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
Change in working capital	(77)	(11)	(293)	(58)	(28)
Cash flow from operations	386	610	244	596	668
Capex	(252)	(226)	(350)	(250)	(250)
Cash flow from investing activities	(251)	(224)	(350)	(250)	(250)
Dividends paid	(106)	(104)	(99)	(118)	(120)
Cash flow from financing activities	(47)	(271)	(99)	(118)	(120)
Cash at beginning of period	965	1,053	1,093	889	1,117
Net change in cash	89	115	(205)	228	298
Ending balance cash	1,053	1,170	889	1,117	1,415

Balance sheet (MYRm)	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
Total cash and equivalents	1,053	1,093	889	1,117	1,415
Tangible fixed assets	1,416	1,312	1,321	1,207	1,084
Total investments	27	26	26	26	26
Total assets	3,012	2,960	3,000	3,187	3,403
Short-term debt	172	80	80	80	80
Total long-term debt	79	12	12	12	12
Total liabilities	652	494	436	452	464
Total equity	2,360	2,466	2,564	2,735	2,939
Total liabilities & equity	3,012	2,960	3,000	3,187	3,403

Key metrics	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
Revenue growth (%)	(15.4)	2.5	1.1	10.2	5.1
Recurrent EPS growth (%)	(64.3)	45.7	(9.4)	47.3	11.9
Gross margin (%)	11.3	15.9	14.9	18.2	19.3
Operating EBITDA margin (%)	21.0	25.3	24.7	27.9	28.7
Net profit margin (%)	3.0	11.5	7.8	10.4	11.1
Dividend payout ratio (%)	119.8	36.5	59.9	48.4	44.0
Capex/sales (%)	12.3	10.8	16.5	10.7	10.2
Interest cover (x)	9.74	26.47	24.77	39.01	44.91

Source: Company data, RHB

Recommendation Chart

Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-04-23	Buy	29.7	15.6
2025-02-20	Buy	33.2	21.4
2024-10-09	Buy	38.5	26.4
2024-08-28	Buy	44.8	30.7
2024-05-21	Buy	44.8	39.0
2024-05-17	Buy	37.7	36.6
2024-04-01	Buy	35.9	31.9
2024-02-22	Buy	30.0	28.8
2023-11-16	Neutral	28.8	27.0
2023-08-29	Neutral	28.8	27.7
2023-08-02	Neutral	29.5	28.7
2023-05-19	Neutral	25.7	25.7
2023-02-17	Neutral	30.5	31.0
2022-11-25	Buy	31.7	27.4
2022-11-24	Buy	33.6	27.8

Source: RHB, Bloomberg

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(1) they do not have any financial interest in the securities or other capital market products of the subject companies mentioned in this report, except for:

Analyst	Company
-	-

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

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