

7 Mac 2025

Barangan & Perkhidmatan Perindustrian | Pembikinan Helaian Logam

Coraza Integrated Technology (CORAZA MK)

Prospek Pemulihan Baik; Kekal BELI

Beli (Kekal)

Harga Sasar (Pulangan): MYR0.67 (+27%)
 Harga (Modal Pasaran): MYR0.53 (USD59.2j)
 Markah ESG : 2.8 (daripada 4)
 Pusing Ganti Harian Purata (MYR/USD) 2.12j/0.48j

- Saranan pelaburan dikekalkan BELI, dengan harga sasar (TP) baharu mencecah MYR0.67 daripada MYR0.62 dan potensi kenaikan harga saham 27%.** Selepas menghadiri sesi taklimat kumpulan pascakeputusan oleh Coraza Integrated Technology, kami memandang baik akan prospek pertumbuhan syarikat ini. Kumpulan ini masih yakin bahawa permintaan semikonduktor akan terus pulih seiring dengan lonjakan pelanggan untuk peralatan uji automatik, dibantu oleh nisbah buku berbanding bil yang baik kira-kira 1x. Ia mencatat CAGR perolehan kukuh sebanyak 94% untuk FY24-27F dan hal ini mendapat sokongan daripada pelan peningkatan keupayaan yang masih berjalan dan sumbangan ketara daripada usaha pengenalan produk baharu.
- Pertumbuhan kukuh YoY walaupun ada peruntukan inventori.** Coraza melaporkan hasil sebanyak MYR35.7j (+126.6% YoY) dan untung teras bernilai MYR3.4j (4Q23: -MYR3.2j) untuk 4Q24. Pihak pengurusan mengambil maklum bahawa margin untung kasar (GPM) 4Q24 sebanyak 23.7% (-1.8ppts QoQ) sedikit terjejas oleh peruntukan bagi inventori yang memakan masa untuk dihabiskan. Jika perkara ini dikecualikan, GPM pasti akan mencecah sekitar 25%.
- Pelan pengembangan keupayaan.** Langkah pengembangan syarikat ini dijalankan pada masa yang tepat dalam usahanya menggarap peluang pemulihan dalam permintaan semikonduktor dunia dengan hasil semikonduktor dunia bakal berkembang 14% pada tahun 2025 mengikut jangkaan Gartner. Kenaikan ini dipacu oleh fasa pembetulan bekalan inventori yang memasuki peringkat akhirnya. Kilang P5 baharu milik Coraza yang mula beroperasi pada 4Q24, memperluas ruang bahagian pengeluarannya sebanyak 87 ribu kaki persegi (sq ft) sementara mempertingkatkan kebolehan untuk menghasilkan bingkai dan struktur kompleks dan menambah nilai pada pelanggan. Pada masa yang sama, kilang P3 baharu yang terletak bersebelahan tapak operasi sedia ada dan dijadualkan selesai dibina menjelang bulan Julai, akan menambah keluasan ruang pengeluaran sebanyak 83 ribu sq ft dan akan menampatkan peralatan canggih. Kilang P3 ini dijadualkan mula beroperasi pada 4Q25.
- Kemampuan pengeluaran diperkemas.** Melalui pelaburan Coraza dalam saiz ruang pengeluaran dan peralatan kepersisan, pengenalan produk baharu dan pemindahan projek pelanggan berjaya ditingkatkan, khusus daripada pelanggan semikonduktor, dengan sumbangan tambahan diterima daripada segmen sains hayat dan pengalatan. Bagi memastikan rentak ini tidak dipersia-siakan dan menaiki rantaian nilai, pihak pengurusan akan meneruskan pelaburan supaya lebih banyak produk kompleks ditawarkan, langkah-langkah kawalan kos dilaksanakan, dan sistem jaminan kualiti diperbaiki. Kami meramalkan hasil akan berkembang pada CAGR FY24-27F kukuh sebanyak 22.4% berikutan pemulihan permintaan dan kegiatan NPI menaik.
- Kadar cukai berkesan lebih rendah (ETR) menawarkan kenaikan.** Jika syarikat ini mencatat tahun yang menguntungkan, ETR FY25F dijangka mencecah 24%. Sungguhpun begitu, kami ingin menekankan bahawa untung bersih syarikat ini mungkin ditingkatkan oleh ETR lebih rendah, disebabkan oleh nilai aset-aset cukai tertangguh bersih sebanyak MYR3.2j dalam kunci kira-kira FY24-nya.
- Ramalan dan penarafan.** Kami tidak membuat sebarang pindaan pada ramalan perolehan dan TP MYR0.67 (termasuk diskaun ESG 4%) yang ditetapkan pada P/E FY25F 20x. Nilai PE ini hampir dengan paras purata tiga tahunnya. Risiko negatif utama: Pemulihan sektor semikonduktor lebih perlahan daripada jangkaan, kekurangan bekalan buruh, dan turun naik kadar FX.

Penganalisis

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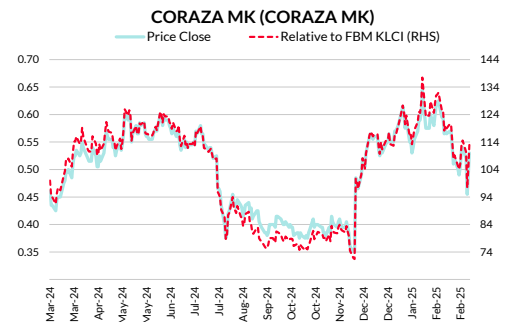


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Prestasi Saham (%)

	YTD	1b	3b	6b	12b
Mutlak	(7.0)	(14.5)	0.0	34.2	15.2
Relatif	(1.9)	(12.8)	3.4	39.9	13.4
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 : Positive Recovery Outlook; Still BUY](#)

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)	-	379.8	34.0	13.5
Recurring P/E (x)	na	72.59	15.13	11.29	9.94
P/B (x)	2.1	2.0	1.8	1.5	1.3
P/CF (x)	36.15	42.58	15.75	11.48	8.81
Dividend Yield (%)	na	na	na	na	na
EV/EBITDA (x)	57.64	28.63	7.40	6.36	5.07
Return on average equity (%)	(2.5)	3.4	12.5	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
Pelepasan pada FY23 menurun disebabkan oleh kegiatan pengeluaran lebih rendah.	Scope 1	109,429	80,663	-
	Scope 2	2,825	2,248	-
	Scope 3	-	-	-
	Total emissions	112,254	82,911	na

Source: Company data, RHB

Perkembangan Terkini Mengenai ESG

Coraza telah mula memantau dan mendedahkan pelepasan GRH-nya dalam laporan tahunan FY23 yang ia terbitkan.

Syarikat ini mengutamakan kecekapan tenaga dengan menaik taraf peralatan, menjalankan penyelenggaraan berjadual untuk peralatan, mengoptimumkan kos, dan menggalakkan penggunaan teknik pengeluaran besar-besaran.

Syarikat ini menekankan peri pentingnya pengurusan sisa yang baik demi alam sekitar yang sihat dan lestari.

Perincian Penilaian ESG

Markah ESG Keseluruhan: 2.8 (daripada 4)

Terakhir dikemas kini: 20 Feb 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.

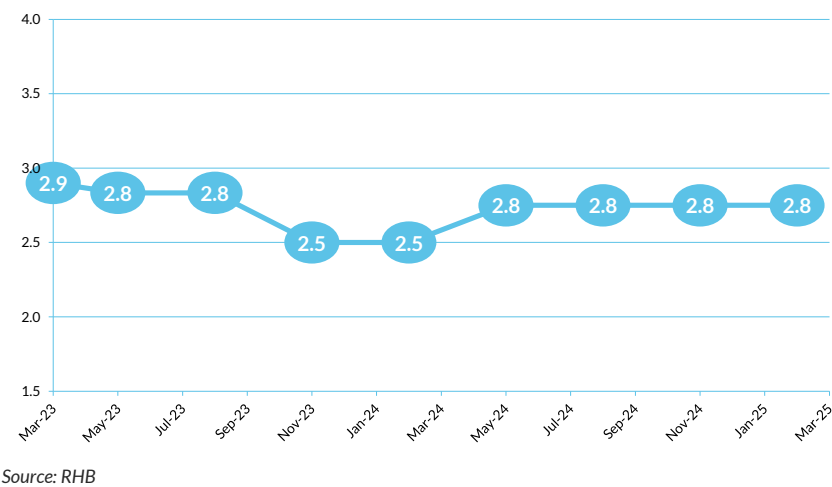
Markah S: 3.0 (BAIK)

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



7 Mac 2025

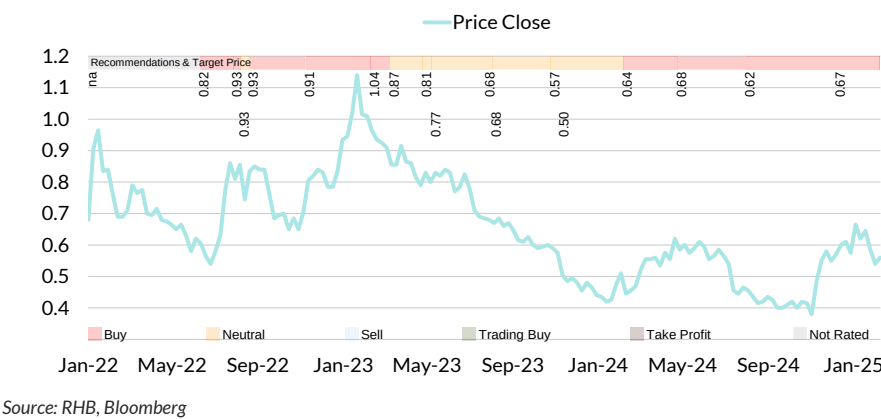
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Jadual Kewangan

Asia	Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Malaysia	Recurring EPS	(0.01)	0.01	0.04	0.05	0.05
Barangan & Perkhidmatan Perindustrian	BVPS	0.25	0.26	0.30	0.35	0.40
Coraza Integrated Technology	Return on average equity (%)	(2.5)	3.4	12.5	14.6	14.3
CORAZA MK / 0240						
Beli						
Asas penilaian	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
P/E 20x pada EPS FY25F	Recurring P/E (x)	na	72.59	15.13	11.29	9.94
	P/B (x)	2.1	2.0	1.8	1.5	1.3
	FCF Yield (%)	(9.3)	(5.9)	(1.3)	1.1	11.4
	EV/EBITDA (x)	57.64	28.63	7.40	6.36	5.07
	EV/EBIT (x)	na	na	11.20	8.23	6.46
Faktor pemacu utama	Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
i. Memanfaatkan pertumbuhan dalam industri semikonduktor;	Total turnover	80.7	109.0	153.8	182.8	200.1
ii. Pengembangan kapasiti dan keupayaan pengeluaran.	Gross profit	11.9	22.0	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)	(9.3)
	Operating profit	(4.6)	(0.3)	22.6	30.3	33.9
	Net interest	0.0	0.5	0.3	0.3	0.9
	Pre-tax profit	(3.4)	1.0	22.9	30.6	34.8
	Taxation	0.8	3.4	(5.5)	(7.4)	(8.3)
	Reported net profit	(2.7)	4.4	17.4	23.3	26.4
	Recurring net profit	(3.8)	3.6	17.4	23.3	26.4
Risiko utama	Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
i. Kebergantungan pada pelanggan utama;	Change in working capital	5.7	(3.0)	(12.0)	(9.0)	(5.0)
ii. Kekurangan buruh;	Cash flow from operations	7.3	6.2	16.7	22.9	29.8
iii. Turun naik kadar FX.	Capex	(31.6)	(21.6)	(20.0)	(20.0)	0.0
	Cash flow from investing activities	(29.9)	(19.8)	(20.0)	(20.0)	0.0
	Cash flow from financing activities	48.6	8.3	0.3	0.3	0.9
	Cash at beginning of period	27.0	53.7	46.2	43.2	46.4
	Net change in cash	26.0	(5.3)	(3.0)	3.2	30.7
	Ending balance cash	53.0	48.3	43.2	46.4	77.1
Profil Syarikat	Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
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.	Total cash and equivalents	54	46	43	46	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	379.8	34.0	13.5
	Gross margin (%)	14.8	20.2	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	12.7	13.2
	Capex/sales (%)	39.2	19.8	13.0	10.9	0.0
	Interest cover (x)	(6.06)	(0.19)	16.98	22.84	25.50

Sumber: Data syarikat, RHB

Carta Saranan



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

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:

Neutral:

Ambil Untung :

Jual:

Tiada saranan:
- Harga saham mungkin melebihi 10% dalam 12 bulan seterusnya

Harga saham mungkin melebihi 15% dalam 3 bulan seterusnya, tetapi prospek jangka panjang kekal tidak menentu.

Harga saham mungkin jatuh dalam julat +/- 10% dalam 12 bulan

Harga sasaran sudah tercapai. Sedia untuk kumpul pada aras lebih rendah.

Harga saham mungkin jatuh lebih daripada 10% dalam 12 bulan seterusnya

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
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Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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