

Technology

Recovery Momentum Intact; Keep OVERWEIGHT

- **Maintain OVERWEIGHT.** Our recent site visits reinforce expectations of an improved earnings trajectory, underpinned by stronger revenue and positive guidance from most players across the supply chain. This suggests the sector's recovery remains intact. Valuations are attractive, with the sector trading below 20x forward P/E – well under its 5-year historical mean (~15D). We see potential for a sector re-rating as earnings momentum builds and global uncertainties ease.
- **Healthy uptrend.** Engineering support players are recording stronger order books and robust revenue growth – a leading indicator for automated test equipment (ATE) manufacturers and OSATs. Electronics manufacturing services (EMS) players also report healthy visibility, underpinned by increased project transfers and customer enquiries. We expect stronger numbers in 2Q and 2H, supported by sector recovery, despite lingering US tariff concerns. Most companies maintain an optimistic outlook, citing higher loadings from replacement cycles, new product introductions, demand recovery, and technology advancements – complemented by fresh opportunities from “Plus One” strategies. Some key takeaways are summarised on page 2.
- **Tariff.** Malaysia is well positioned to benefit from both short-term order diversion and long-term manufacturing relocation, supported by its developed ecosystem, skilled talent pool, and infrastructure. While tariffs could induce demand volatility, the sector remains in an upcycle with no major disruptions anticipated. Notably, most semiconductor supply chains are exempted, and Malaysia's parts and components suppliers have minimal direct export to the US – estimated at below 15% for most.
- **Position for a broad-based recovery.** The Bursa Malaysia Technology Index (KLTEC) remains negative YTD, weighed by: i) Softer-than-expected results, ii) US tariff and sanction concerns, and iii) risk-off market sentiment. However, current valuations are compelling, and improved guidance across the sector suggests investors should position for the recovery, despite all external noise. Revenue trends have strengthened since end-2024, even if near-term bottomline growth may be dampened by unrealised FX losses. We forecast sector earnings growth of +6% YoY for FY25 and +39% YoY for FY26.
- **Sector Top Picks.** Malaysian Pacific Industries and Unisem are key beneficiaries of the chip sector recovery, China's demand rebound, and the commencement of new programmes/customers. On the domestic front, Cloudpoint Technology would continue to benefit from the digitalisation trend, IT, and cyber security spending of the financial institutions (FI). Among the smaller-cap stocks, Coraza Integrated Technology should see a sterling earnings rebound, supported by robust revenue growth.
- **Downside risks:** Tariff concerns slowing end demand, slower-than-expected orders, technology obsolescence, and unfavourable FX movements.

Overweight (Maintained)

Stocks Covered 9
Rating (Buy/Neutral/Sell): 8 / 1 / 0
Last 12m Earnings Revision Trend: Negative

Top Picks

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

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KLTEC vs NASDAQ vs SOX (YTD performance)



Source: Company data, RHB

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

Source: Company data, RHB

Key takeaways from site visits to Penang

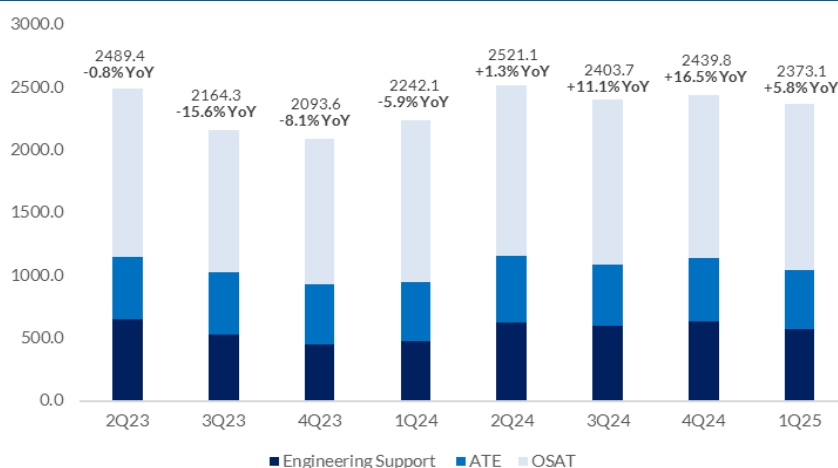
Engineering support – Stronger orderbooks and robust revenue growth trend seen from both the back-end and front-end automated test equipment (ATE)/semiconductor production equipment (SPE) players. They are seeing more outsourcing trend and various opportunities arising from the geopolitical situations. While front-loading activities cannot be discounted, the players do not see any pullback in orders and forecasts look healthy into 2H. Current tariff is exempted for semiconductors and the majority of the parts and components do not export directly to US, even for equipment, which is mainly destined for manufacturing plants in Asia instead of the US. Major challenges are talent and execution for new product introductions which may undermine margins.

ATE – the stronger revenue trend from the engineering support players often serve as a leading indicator for ATE manufacturers and OSATs. Our channel checks from various players indicate upticks in purchase orders from China, India, and Taiwan – showing healthy recovery trend after a temporal pause in early 2025. Capex from OSATs and integrated database managements (IDMs) are starting to flow with various sub-segments starting to uptick following two years of inventory adjustments. ATEs are now pivoting to the new growth engines by moving up to the higher value equipment segment in silicon photonics and complementary metal-oxide semiconductor (CMOS), and advanced packaging-related testers and handlers. Main challenges for these players include talent shortage, cost escalations, and competition.

OSAT – The smartphone and PC segments should see stable-to-improved loadings, stemming from the replacement cycle and advancement of technology (foldable phone), despite lower requirement for testing time for certain chips may prevail. Automotive side is bottoming out with an expectations of volume recovery into 2H, although content growth for certain power module and microprocessors remains. A read-through from the analog semiconductor players indicates a recovery. The industrial segment should continue its upward trajectory, supported by growth in the server market. Generally, diversified players should see a continue uptrend in revenue QoQ and into 2H25. More opportunities arise from the “Plus One” strategies and advancement of technologies with servers, autonomous driving, and IoT. Stronger MYR against USD may undermine margins but operating leverage remains the key to profitability. Competition and pricing could be detrimental to margins.

EMS – Most players are benefitting from increase in project transfers and relocation of orders into the region despite the tariff concerns. There is also organic growth for most end-customers with better loadings across the segment. However, we understand that server business may see a temporal slowdown due to shift in platforms and models. Automation, cost containment, and FX movements are key factors to drive profitability and stay competitive.

Figure 1: Revenue growth of local supply chain by sub-segment



Source: Bloomberg

Recovery intact. Global semiconductor sales, as compiled by the Semiconductor Industry Association or SIA, continue to show a firm recovery – forecasting an 11.2% YoY growth in 2025. While 2024 growth was mainly driven by demand for logic integrated circuits or ICs and a strong rebound in memory ASPs – spurred by the AI server and equipment boom – 2025 is expected to bring a broader-based recovery across all segments. There are signs of

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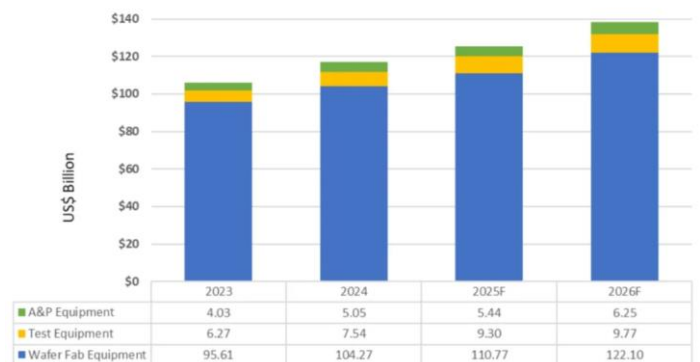
improvement in ATE and strengthening activity in the front-end semiconductor space, supporting our view of a sustained upcycle accelerating into 2025.

Semiconductor Equipment and Materials International (SEMI) forecasts global sales of total semiconductor manufacturing equipment to reach USD125.5bn (from USD121bn previously) in 2025 and USD138bn in 2026. These figures represent a 7.4% YoY increase in 2025 and a 10% increase in 2026. This growth is expected to be driven by strong demand in leading-edge logic, memory, and next-generation technology transitions. Specifically, the expansion of the back-end segment is propelled by rising device complexity and the performance demands of AI and high-bandwidth memory (HBM), although some weakness persists in the automotive, industrial, and consumer sectors.

Figure 2: Value of the worldwide semiconductor market by region Figure 3: Total equipment forecast (USD bn)

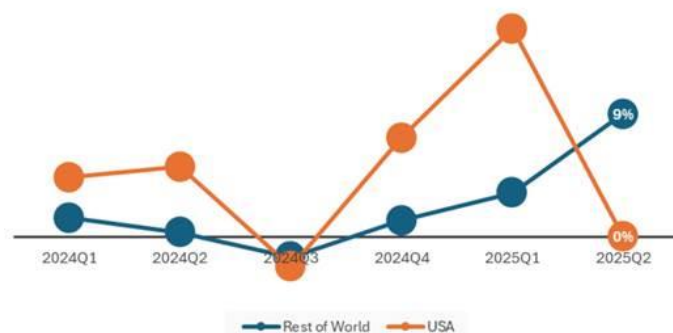
Spring 2025	Amounts in US\$M			Year on Year Growth in %		
	2024	2025	2026	2024	2025	2026
Americas	195,123	230,256	252,472	45.2	18.0	9.6
Europe	51,250	52,969	56,201	-8.1	3.4	6.1
Japan	46,739	47,037	49,776	0.0	0.6	5.8
Asia Pacific	337,437	370,613	402,252	16.4	9.8	8.5
Total World - \$M	630,549	700,874	760,700	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

Source: World Semiconductor Trade Statistics



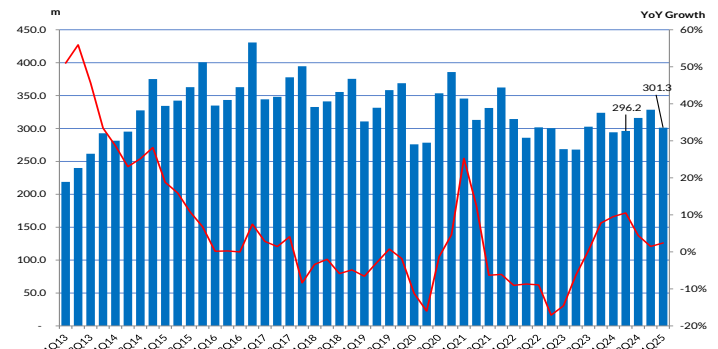
Source: SEMI Equipment Market Data Subscription

Figure 4: PC market annual growth



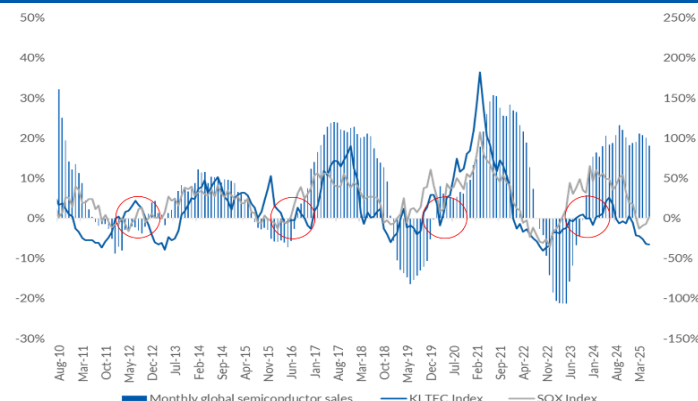
Source: International Data Corporation (IDC)

Figure 5: Quarterly shipments of smartphones (m units)



Source: IDC

Figure 6: WSTS and SOX indices lead the KLTEC



Source: Bloomberg, RHB

Figure 7: Historical forward P/E for KLTEC (over five years)



Source: Bloomberg, RHB

Figure 8: Peer comparison

	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 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	

Note: *FYE (Mar) refers to FY25F. **FYE (Jun) refers to FY25F

Source: Bloomberg

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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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