

24 April 2025

Teknologi | Semikonduktor

Unisem (M) (UNI MK)

Beli (Kekal)

Kemunculan Nilai; Kekal BELI

Harga Sasar (Pulangan):	MYR3.04 (+59%)
Harga (Modal Pasaran):	MYR1.91 (USD702j)
Markah ESG :	3.1 (daripada 4)
Pusing Ganti Harian Purata (MYR/USD)	2.38j/0.53j

- **Saranan BELI dikekalkan, dengan harga sasar (TP) baharu mencecah MYR3.04** daripada MYR3.35, potensi kenaikan harga saham 59% dan kadar hasil dividen kira-kira 4% untuk FY25F. Kami percaya saham ini dijual secara berlebihan walaupun ketidakpastian berlaku dalam jangka pendek. Dengan lonjakan tempahan cemas mungkin dibuat dalam jangka pendek dan pemindahan kegiatan pembuatan yang rancak, kami meramalkan Unisem (M) akan terus bertahan menghadapi perang perdagangan sekarang berikutan kelompok pelanggan pelbagai, penawaran hebat, dan pengetahuan tentang proses ketika persaingan tinggi. Nilai semasanya yang berada bawah paras purata menawarkan peluang pelaburan yang baik.
- **Kelegaan sementara tetapi ketidakpastian masih ada.** Penangguhan sementara pelaksanaan tarif terhadap pelbagai barangan semikonduktor dan elektronik memberi kelegaan untuk sektor ini bagi mengelakkan kejutan dari segi permintaan dalam jangka terdekat. Namun begitu, tarif berasingan yang dikenakan pada cip mungkin akan dilaksanakan supaya AS dapat mengurangkan kebergantungannya pada China. Penarikan dasar atau pengenalan tarif baharu dari kedua-dua AS dan China mungkin mengundang semula ketidakpastian dalam sektor ini.
- **Faktor-faktor positif.** Ekosistem Malaysia yang sudah kukuh, dengan prasarana maju, buruh mahir, kos rendah dan dasar-dasar yang menyokong pelaburan, menjadikannya penerima manfaat besar daripada usaha giat memindahkan kegiatan pembuatan ke ASEAN dan strategi China Plus One dalam jangka lebih panjang. Kami lega dengan rantai bekalan syarikat-syarikat multinasional AS yang kukuh bertapak di Malaysia. Beberapa antaranya akan terus menerima pengecualian tertentu dan nasibnya mungkin lebih baik berbanding rantai bekalan di negara pesaing yang dikenakan tarif timbal balik asal yang jauh lebih tinggi.
- **Capex dan bilangan tenaga kerja.** Perbelanjaan capex UNI memaparkan trend menggalakkan apabila ia mencecah nilai MYR653j dalam tempoh dua tahun lalu untuk tujuan pengembangan kapasitinya dan pembinaan loji di Gopeng. Bilangan tenaga kerjanya turut meningkat dalam lima suku tahun lalu, daripada 5.67 ribu kepada 6.57 ribu. Tekad syarikat ini untuk terus melabur dalam teknologi dan menambah baik kecekapan pengeluaran mengukuhkan keyakinan pihak pengurusan mengenai pertumbuhan perniagaan pada masa hadapan.
- **Langkah pencegahan melalui potongan.** Pendedahan UNI pada AS adalah 67% berdasarkan penyata FY24-nya tetapi kami difahamkan kebanyakan litar bersepadunya tidak dieksport terus ke AS. Maka, produk-produk ini mungkin tidak dikenakan tarif langsung, jika ada. Impaknya mungkin lebih dilihat dalam gangguan permintaan (harga barangan lebih mahal, sentimen lebih buruk) sekiranya perang dagang berlarutan. Dengan ketidakpastian timbul daripada perang perdagangan yang sedang berlaku, kami membuat potongan 12% dan 17% pada perolehan FY25-26F sebagai langkah pencegahan, ekoran andaian pertumbuhan pendapatan kasar lebih rendah selepas mengambil kira permintaan yang berpotensi memperlahan.
- **Munculnya nilai.** Walaupun ramalan kami dipotong, kami menjangkakan potensi kenaikan besar untuk TP kami. Oleh itu, pelabur patut tidak hirau akan kekangan jangka pendek dan mengambil kedudukan dalam sektor bagi menghadapi pemulihan kitaran ekonomi, dan memilih syarikat kukuh yang dijangka akan memanfaatkan fasa menaik tersebut. TP MYR3.04 baharu kami menandakan P/E 30x untuk FY25F (+1.5SD daripada purata 5 tahunnya), dengan kemasukan premium ESG 2%.
- **Risiko negatif:** Kebimbangan tarif menyebabkan permintaan memperlahan, pesanan lebih lemah daripada ramalan, keusangan teknologi, dan pergerakan FX merugikan.

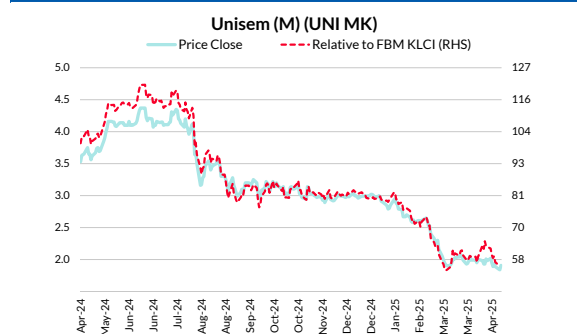
Penganalisis

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Prestasi Saham (%)

	YTD	1b	3b	6b	12b
Mutlak	(36.8)	(4.0)	(33.2)	(39.2)	(45.9)
Relatif	(27.3)	(2.7)	(27.4)	(29.7)	(41.1)
Harga rendah/tinggi (MYR) 52 minggu				1.84	4.37



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:

[Unisem \(M\) : Value Emerging: Keep BUY \(24 Apr 2025\)](#)

Markah ESG Keseluruhan: 3.1 (daripada 4)

Markah E: 3.0 (BAIK)

Markah S: 3.0 (BAIK)

Markah G: 3.3 (CERLANG)

Sila rujuk analisis ESG pada halaman berikutnya

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

Sumber: Data syarikat, RHB

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Pelepasan GRH keseluruhan meningkat 7% pada tahun 2024 dari tahun sebelumnya disebabkan oleh penggunaan dan kegiatan pengeluaran lebih tinggi. Namun begitu, keamatan pelepasan GRH merekodkan peningkatan kecil apabila pengeluaran semasa tahun tersebut melibatkan lebih banyak produk yang memerlukan kaedah penghasilan lebih canggih dan tenaga elektrik lebih tinggi	Scope 1	2	2	-	-
	Scope 2	145	117	-	-
	Scope 3	-	0	-	-
	Total emissions	147	119	na	na
	Sumber: Data syarikat, RHB				

Perkembangan Terkini Mengenai ESG

Unisem dimasukkan semula dalam indeks FTSE4Good Bursa Malaysia pada Jun 2021, sekali gus menempatkannya dalam kalangan syarikat yang mempelopori pelaksanaan amalan ESG dan yang mematuhi amalan pendedahan terbaik.

Hala Tuju Alam Sekitar baharunya akan melakar tujuan dan inisiatif alam sekitar untuk beberapa tahun seterusnya sehingga 2025, termasuklah menetapkan sasaran lebih tinggi untuk mengurangkan keamatan tenaga, keamatan GRH, dan keamatan penggunaan air. Ia juga menyasar untuk mendapatkan Pensijilan Bangunan Hijau bagi kilang-kilang baharunya; dan menaikkan sasaran untuk kadar kitar semula sisa yang tidak berbahaya.

Kumpulan ini sedang mencari pilihan-pilihan untuk mengurangkan kebergantungan pada kuasa berasaskan fosil dan juga sedang menerokai bidang yang boleh memanfaatkan penjaan tenaga suria di kilang operasinya.

Perincian Penilaian ESG

Markah ESG Keseluruhan: 3.1 (daripada 4)

Terakhir dikemas kini: 30 Jul 2024

Markah E: 3.0 (BAIK)

Kumpulan ini mengawasi dan mengurus pengeluaran gas rumah hijaunya. Pelbagai inisiatif pengurangan penggunaan tenaga dijalankan di kilangkilangnya. Dari segi pengurusan sisa buangan, Unisem menyasarkan kadar kitar semula 50% daripada jumlah sisa buangan berjadual yang dihasilkan. Semua kilangnya menepati undang-undang alam sekitar tempatan berkenaan pengendalian dan amalan e-sisa.

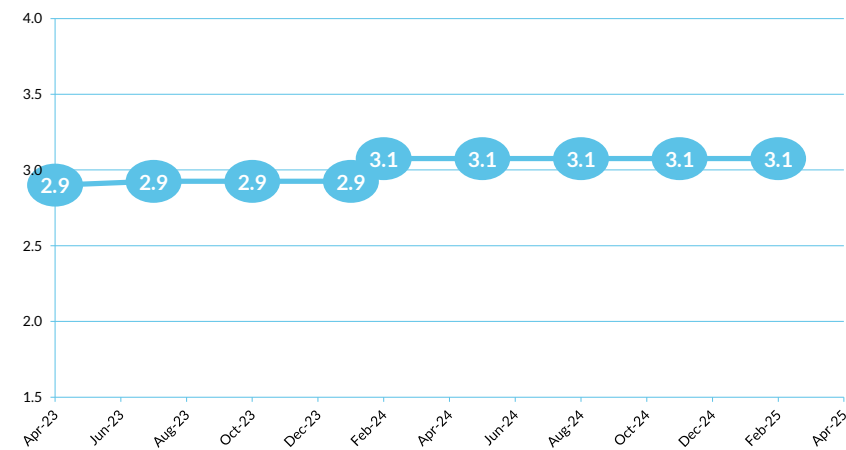
Markah S: 3.0 (BAIK)

Ia melaksanakan Dasar Keselamatan dan Kesihatan untuk mewujudkan persekitaran kerja yang selamat dan sesuai untuk kakitangannya. Latihan kesihatan dan keselamatan disediakan untuk meningkatkan kesedaran kakitangan tentang keselamatan mereka.

Markah G: 3.3 (CEMERLANG)

Unisem menggunakan dan menerapkan kebanyakan amalan terbaik yang ditetapkan oleh Kod Tadbir Urus Korporat Malaysia. Walau bagaimanapun, kami menekankan bahawa jawatan CEO dan Pengerusi disandang oleh individu yang sama. Ahli lembaga pengarah bebas kurang separuh daripada lembaga pengarah manakala 33% daripada ahli lembaga ialah pengarah wanita. Bayangan dan pendedahan yang diberi oleh pihak pengurusan adalah baik dan memberi manfaat kepada komuniti pelaburan.

Penarafan ESG



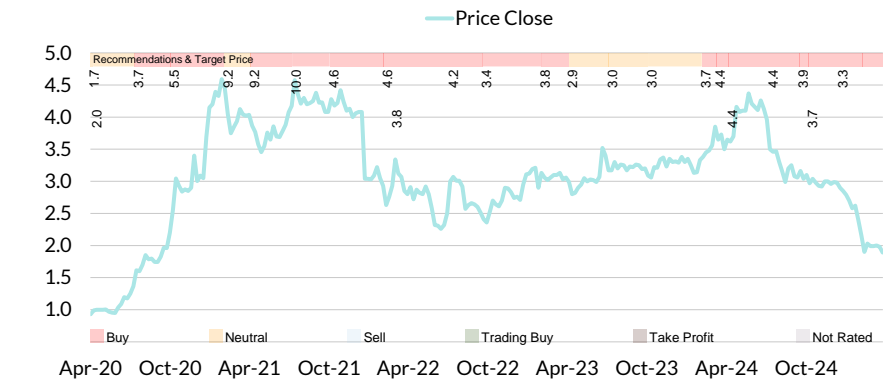
Sumber: RHB

Jadual Kewangan

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
Teknologi	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
Beli						
Asas penilaian	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
P/E 30x FY25F	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
	EV/EBITDA (x)	9.32	9.88	7.97	6.05	4.89
	EV/EBIT (x)	30.78	35.36	20.07	12.19	9.08
Faktor pemacu utama	Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
i. Meraih kontrak baharu;	Total turnover	1,440	1,581	1,673	1,826	1,969
ii. Jumlah pesanan lebih banyak;	Gross profit	696	746	827	942	1,026
iii. Mata wang MYR lebih lemah berbanding USD.	EBITDA	304	303	377	480	563
	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
Risiko utama	Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
i. Pesanan yang turun naik ke paras negatif;	Change in working capital	82	5	(45)	(38)	(33)
ii. Jualan telefon pintar yang lebih lemah berbanding jangkaan;	Cash flow from operations	364	282	305	401	480
iii. Mata wang MYR lebih kukuh berbanding USD;	Capex	(352)	(297)	(200)	(150)	(150)
iv. Keusangan teknologi.	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
Profil Syarikat	Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Unisem ialah sebuah syarikat OSAT yang memiliki loji di Ipoh, Perak, Malaysia dan Chengdu, China. Syarikat ini menawarkan pelbagai perkhidmatan pemasangan dan pengujian seperti pembonggolan wafer, penguaran wafer, pencanaan wafer, pelbagai pembungkusan litar bersepadu kerangka sambungan dan substrat, pembungkusan cip skala peringkat wafer (CSP), cip flip dan frekuensi radio, perkhidmatan pengujian analog, digital dan isyarat bercampur.	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

Sumber: Data syarikat, RHB

Carta Saranan



Sumber: 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

Sumber: 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:** Harga saham mungkin melebihi 10% dalam 12 bulan seterusnya
- Beli Jangka Pendek:** Harga saham mungkin melebihi 15% dalam 3 bulan seterusnya, tetapi prospek jangka panjang kekal tidak menentu.
- 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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