

Teknologi

Hasil Lebih Kukuh Dilemahkan Oleh Penurunan Margin

- Saranan WAJARAN TINGGI dikekalkan.** Keputusan 4Q24 untuk sektor teknologi kebanyakannya gagal mencapai jangkaan apabila empat daripada sembilan syarikat yang kami kaji mencatat prestasi tersasar daripada anggaran. Kegagalan untuk mencapai ramalan prestasi berpunca daripada paras margin yang menurun walaupun merekodkan pertumbuhan hasil keseluruhan dan tempahan lebih tinggi. Perolehan dijangka berkembang pada tahun 2025 kerana permintaan lebih kukuh dengan penghantaran tempahan segera mungkin meningkat disebabkan oleh bakal pelaksanaan tarif yang dikenakan oleh AS. Sektor ini diniagakan pada P/E kira-kira 16x untuk CY25F (berbanding purata lima tahun 20x) berbanding jangkaan pertumbuhan 37% YoY.
- Rumusan keputusan 4Q24.** PATAMI teras agregat sektor ini menyusut 15.8% YoY pada CY24 dan 21.1% YoY pada 4Q24. Kehilangan ekonomi skala, kemerosotan ASP, belanja sebelum pembukaan operasi dan asas kos lebih tinggi adalah antara faktor penghantar pada paras margin lebih rendah daripada yang dijangka. Tiga syarikat – Coraza Integrated Technology (Coraza), NexG, dan CTOS Digital (CTOS) meraih perolehan lebih tinggi secara YoY ekoran hasil lebih kukuh. Selepas rumusan keputusan kewangan dibuat, kami kurangkan ramalan perolehan hadapan agregat untuk sektor ini sebanyak 12.9% kerana dikekang oleh prestasi Inari Amertron, Unisem (M), Malaysian Pacific Industries (MPI) dan CTOS. Kami menjangkakan perolehan akan melonjak naik 37.2% YoY pada CY25 memandangkan sektor ini dijangka akan mencapai prestasi tahunan lebih kukuh susulan pemulihan dalam ruang semikonduktor.
- Bakal meraih pemulihan meluas.** Prestasi Indeks Teknologi Bursa Malaysia (KLTEC) menjunam kepada paras terendah dalam tempoh empat tahun selepas mencatat penurunan ketara dalam bulan-bulan kebelakangan ini akibat: i) Keputusan syarikat semakin lemah daripada yang diramalkan, ii) kemungkinan AS mengenakan tarif atau sekatan, dan iii) sentimen pasaran rata-ratanya lebih berhati-hati. Sungguhpun begitu, kami terus mendapati arah aliran pertumbuhan hasil semakin kukuh YoY pada 4Q24 berikutan pemulihan berperingkat yang dipercayai akan semakin rancak memasuki FY25. Walaupun keadaan tidak menentu muncul akibat perang perdagangan antara AS-China, nada pasukan pengurusan syarikat-syarikat teknologi menandakan tempahan lebih kuat akan menyusul nanti. Hal ini demikian kerana beberapa segmen tertentu seperti telefon pintar, kecerdasan buatan (AI), pelayan dan litar bersepadu pengurusan tenaga (PMIC) mengalami pemulihan selain diperkukuh lagi oleh peluang perniagaan dan pelanggan baharu daripada strategi China Plus One dan Taiwan Plus One. Perolehan 1Q25 sepatutnya meningkat dalam kadar mendatar kepada semakin tinggi QoQ ekoran nilai mata wang USD yang semakin mengukuh berbanding MYR, dan faktor-faktor tempahan mendatar walaupun prestasi 1Q selalunya suram. Seterusnya, paras Kadar Dana Persekutuan yang mencapai puncak juga sepatutnya mengukuhkan nilai sektor ini.
- Saham Pilihan Utama.** Kami terus menyukai MPI kerana pendedahannya dalam ruang semikonduktor (ia akan memanfaatkan pemulihan sektor cip), pemulihan permintaan di China, dan juga bermulanya program/pengambilan pelanggan baharu. CTOS muncul sebagai saham terpilih kami dalam kategori saham yang mengutamakan pasaran tempatan berdasarkan trend pendigitalan dan juga pendedahannya kepada segmen teknologi kewangan (fintech). Dalam bahagian saham bermodal lebih kecil, kami memilih Coraza kerana lantunan perolehan yang mendadak akibat pertumbuhan kukuh perolehan dan ekonomi skala.
- Risiko negatif:** i) Jualan telefon pintar semakin merosot, ii) pergerakan FX menguntungkan, iii) permintaan pengguna kukuh, iv) penggunaan teknologi usang, dan v) konflik geopolitik semakin meruncing.

| Company Name | Rating | Target (MYR) | % Upside (Downside) | P/E (x) Dec-25F | P/B (x) Dec-25F | ROAE (%) Dec-25F | Yield (%) Dec-25F |
|------------------------------|---------|--------------|---------------------|-----------------|-----------------|------------------|-------------------|
| Coraza Integrated Technology | Buy | 0.67 | 30.6 | 14.7 | 1.7 | 12.5 | - |
| CTOS Digital | Buy | 1.49 | 34.4 | 21.1 | 3.9 | 18.0 | 3.3 |
| Globetronics Technology | Neutral | 0.40 | (7.0) | 20.0 | 0.9 | 4.4 | 0.6 |
| Inari Amertron | Neutral | 2.75 | 38.8 | 22.6 | 2.6 | 11.5 | 3.8 |
| JHM Consolidation | Neutral | 0.43 | 5.1 | 16.2 | 0.8 | 5.1 | - |
| Malaysian Pacific Industries | Buy | 33.20 | 88.2 | 16.3 | 1.6 | 10.4 | 2.9 |
| NexG | Buy | 0.50 | 83.0 | 12.7 | 2.9 | 23.1 | 6.3 |
| Pentamaster Corp | Buy | 4.81 | 76.9 | 19.0 | 2.4 | 13.0 | 1.5 |
| Unisem (M) | Buy | 3.35 | 64.9 | 23.5 | 1.5 | 6.2 | 4.3 |

Sumber: Data syarikat, RHB

Wajaran Tinggi (Kekal)

Saham Dikaji 9
 Penarafan (Beli/Neutral/Jual): 6 / 3 / 0
 Trend Semakan Perolehan 12b Lalu: Negatif

| Saham Pilihan Utama | Harga Sasar |
|---|-------------|
| Malaysian Pacific Industries (MPI MK) – BELI | MYR33.20 |
| CTOS Digital (CTOS MK) – BELI | MYR1.49 |
| Coraza Integrated Technology (CORAZA MK) – BELI | MYR0.67 |

Penganalisis

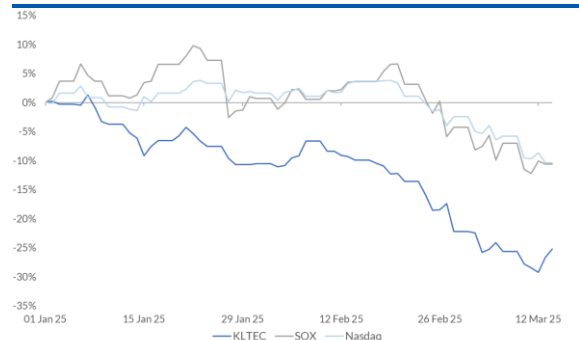
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KLTEC berbanding NASDAQ berbanding SOX (prestasi YTD)



Sumber: Data syarikat, RHB

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Pautan kepada laporan bahasa Inggeris:

[Technology : Stronger Revenue Undermined By Margin Compression \(17 Mac 2025\)](#)

Rajah 1: Perolehan teras syarikat yang kami kaji

| (MYRm) | 4Q23 | 3Q24 | 4Q24 | QoQ (%) | YoY (%) | FY23 | FY24 | YoY (%) | Comments |
|------------------------------|-------|--------|-------|---------|---------|-------|--------|---------|----------|
| Coraza Integrated Technology | (3.2) | 1.9 | 3.4 | 80.7 | N.m. | (3.8) | 3.6 | N.m. | Above |
| CTOS Digital | 28.8 | 28.2 | 32.1 | 14.0 | 11.4 | 104.1 | 107.5 | 3.3 | In line |
| NexG* | 15.7 | 20.3 | 29.5 | 45.1 | 87.5 | 51.9 | 76.9 | 48.3 | In line |
| Globetronics | 8.9 | 2.5 | 6.0 | 143.7 | (32.4) | 24.8 | 18.0 | (27.3) | In line |
| Inari Amertron** | 89.8 | 71.4 | 68.5 | (4.1) | (23.8) | 175.6 | 139.9 | (20.3) | Below |
| JHM Consolidation | 3.8 | (15.2) | 0.6 | (103.7) | (85.1) | 14.1 | (24.6) | (273.7) | Above |
| MPI** | 57.0 | 40.3 | 33.3 | (17.3) | (41.5) | 91.6 | 73.6 | (19.7) | Below |
| Pentamaster Corporation | 28.9 | 24.1 | 16.2 | (32.8) | (44.0) | 90.3 | 80.6 | (10.8) | Below |
| Unisem | 26.4 | 14.7 | 12.5 | (15.4) | (52.9) | 80.5 | 53.9 | (33.0) | Below |
| Total | 256.2 | 188.2 | 202.0 | 7.3 | (21.1) | 629.1 | 529.5 | (15.8) | |

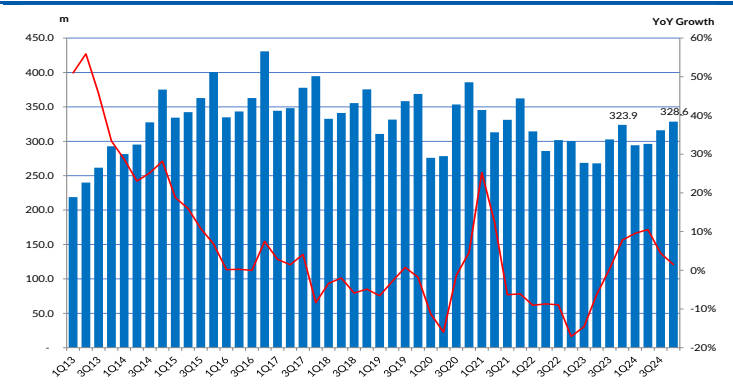
Nota: *FYE (Mac) dan **FYE (Jun) merujuk pada 3QFY25F dan 2QFY25F
Sumber: Data syarikat, RHB

Rajah 2: Nilai pasaran semikonduktor dunia mengikut rantau

| Fall 2024 | Amounts in US\$M | | | Year on Year Growth in % | | |
|-------------------------|------------------|---------|---------|--------------------------|-------|------|
| | 2023 | 2024 | 2025 | 2023 | 2024 | 2025 |
| Americas | 134,377 | 186,635 | 215,309 | -4.8 | 38.9 | 15.4 |
| Europe | 55,763 | 52,031 | 53,736 | 3.5 | -6.7 | 3.3 |
| Japan | 46,751 | 47,410 | 51,866 | -2.9 | 1.4 | 9.4 |
| Asia Pacific | 289,994 | 340,792 | 376,273 | -12.4 | 17.5 | 10.4 |
| Total World - \$M | 526,885 | 626,869 | 697,184 | -8.2 | 19.0 | 11.2 |
| Discrete Semiconductors | 35,530 | 31,546 | 33,377 | 4.5 | -11.2 | 5.8 |
| Optoelectronics | 43,184 | 42,092 | 43,705 | -1.6 | -2.5 | 3.8 |
| Sensors | 19,730 | 18,732 | 20,034 | -9.4 | -5.1 | 7.0 |
| Integrated Circuits | 428,442 | 534,499 | 600,069 | -9.7 | 24.8 | 12.3 |
| Analog | 81,225 | 79,433 | 83,157 | -8.7 | -2.2 | 4.7 |
| Micro | 76,340 | 79,291 | 83,723 | -3.5 | 3.9 | 5.6 |
| Logic | 178,589 | 208,723 | 243,782 | 1.1 | 16.9 | 16.8 |
| Memory | 92,288 | 167,053 | 189,407 | -28.9 | 81.0 | 13.4 |
| Total Products - \$M | 526,885 | 626,869 | 697,184 | -8.2 | 19.0 | 11.2 |

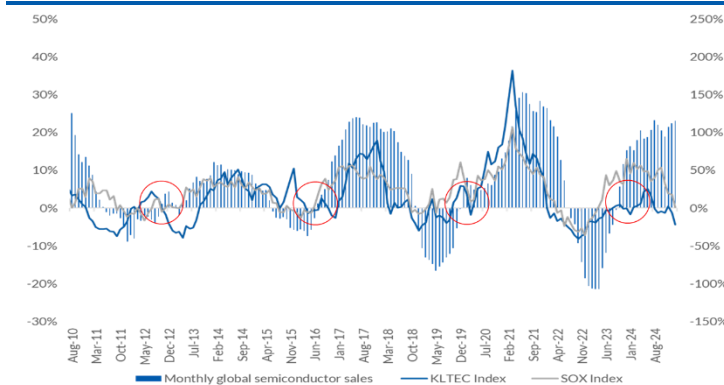
Sumber: World Semiconductor Trade Statistics

Rajah 3: Penghantaran telefon pintar setiap suku tahun (j unit)



Sumber: IDC

Rajah 4: Indeks-indeks WSTS dan SOX mendahului KLTEC



Sumber: Bloomberg, RHB.

Rajah 5: P/E hadapan untuk KLTEC (sepanjang lima tahun)



Sumber: Bloomberg, RHB

Rajah 6: Perbandingan sesama syarikat pesaing

| | Ticker | Last price (MYR) | Mkt cap (USDm) | P/E (x) | | EPS growth (%) | | P/BV (x) | | ROE (%) | | DY (%) |
|---------------------------------|-----------|------------------|----------------|---------|-------|----------------|-------|----------|-------|---------|-------|--------|
| | | | | FY24F | FY25F | FY24F | FY25F | FY24F | FY25F | FY24F | FY24F | |
| Coraza Integrated Technology | CORAZA MK | 0.52 | 57 | 99.0 | 15.9 | -183.5 | 524.8 | 1.7 | 1.6 | 1.8 | 0.0 | |
| CTOS Digital | CTOS MK | 1.11 | 577 | 21.1 | 18.4 | 13.0 | 15.2 | 4.1 | 3.9 | 0.2 | 3.3 | |
| NexG* | DSO MK | 0.26 | 160 | 10.8 | 12.1 | 8.4 | -10.3 | 2.8 | 2.6 | 26.0 | 7.4 | |
| Globetronics | GTB MK | 0.43 | 65 | 14.3 | 20.9 | -19.1 | -31.4 | 0.9 | 0.9 | 6.3 | 1.4 | |
| Inari Amertron** | INRI MK | 1.98 | 1,689 | 25.8 | 20.4 | -6.4 | 26.4 | 2.3 | 2.2 | 10.3 | 3.3 | |
| JHM Consolidation | JHMC MK | 0.41 | 55 | 16.2 | 11.5 | -150.8 | 40.3 | 0.8 | 0.8 | 5.1 | 0.0 | |
| Malaysian Pacific Industries** | MPI MK | 17.64 | 792 | 19.5 | 14.0 | 4.2 | 39.8 | 1.7 | 1.6 | 8.9 | 2.6 | |
| Pentamaster Corporation | PENT MK | 2.72 | 436 | 22.7 | 18.1 | 0.3 | 22.6 | 2.5 | 2.2 | 11.9 | 0.7 | |
| Unisem (M) | UNI MK | 2.03 | 737 | 23.5 | 15.3 | 158.7 | 53.1 | 1.5 | 1.4 | 6.2 | 4.3 | |
| Sector average (simple average) | | | | 28.1 | 16.3 | -19.5 | 75.6 | 2.0 | 1.9 | 8.5 | 2.6 | |

Nota: *FYE (Mac) merujuk pada FY25F. **FYE (Jun) merujuk pada FY25F
Sumber: 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](#)

Panduan RHB untuk Penarafan Pelaburan

| | |
|----------------------------|---|
| 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 |

RHB Guide to Investment Ratings

| | |
|---------------------|--|
| Buy: | Share price may exceed 10% over the next 12 months |
| 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 |
| Take Profit: | Target price has been attained. Look to accumulate at lower levels |
| 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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