

## Teknologi

### Momentum Pemulihan Kian Meningkat Meskipun Margin Lemah

- Saranan WAJARAN TINGGI kekal.** Meskipun perolehan dilihat rendah pada 1Q25 – dipacu oleh penguncupan margin akibat pengembangan berlebihan, asas kos lebih tinggi, dan kesan FX – trend hasil lebih kukuh dan bayangan optimis daripada banyak syarikat menunjukkan fasa pemulihan terus berlangsung. Prospek ini menyokong jangkaan perolehan lebih kukuh akan datang. Setelah saham dalam industri ini dijual secara besar-besaran – ia sekarang menawarkan nisbah risiko-ganjaran yang menarik – penilaian sektor ini meyakinkan. Ia diniagakan pada P/E hadapan kira-kira 20x, bawah -1SD daripada purata lima tahun. Kami menjangka penilaian sektor ini akan menaik apabila perolehan mengukuh dan ketidaktentuan sedunia mereda.
- Gambaran menyeluruh keputusan 1Q25.** Keputusan kewangan sektor rata-ratanya menepati jangkaan, dengan lima syarikat mencapai unjuran dan satu mengatasi anggaran. Namun begitu, tiga syarikat mencatat keputusan bawah jangkaan, disebabkan oleh pengiktirafan pesanan lebih perlahan, penguncupan margin, dan kesan FX. PATAMI teras agregat bagi sektor ini menunjukkan penyusutan YoY sebanyak 12.8% YTD dan 26.1% untuk 1Q25. Kebanyakan syarikat melaporkan perolehan yang semakin rendah, kecuali Coraza Integrated Technology (Coraza), yang mengekalkan hasilnya walaupun margin ditekan oleh penurunan ASP, belanja sebelum pembukaan operasi, dan kos lebih mahal. Selepas keputusan diumumkan, kami memotong ramalan perolehan hadapan agregat kami untuk sektor ini sebanyak 4.5%, terutamanya disebabkan oleh semakin menurun untuk Pentamaster dan Unisem (M) (UNI).
- Prospek.** Syarikat-syarikat sokongan kejuruteraan terus mencatat pertumbuhan hasil yang mantap. Hal ini dilihat sebagai permulaan pertumbuhan untuk pengeluar peralatan ujian automatik atau ATE dan juga OSAT. Oleh itu, kami menjangkakan prestasi lebih kukuh menuju ke 2Q dan 2H, dengan sokongan daripada pemulihan lebih meluas dalam rantai bekalan semikonduktor. Jangkaan pertumbuhan perolehan kami untuk sektor ini ialah 2% YoY bagi FY25 dan 40% YoY untuk FY26. Trend pesanan dan hasil masih bertahan, disokong oleh pemulihan sektor dan potensi kegiatan pembelian awal dijalankan, meskipun adanya ketidaktentuan yang berlangsung akibat pelaksanaan tarif AS. Kebanyakan pasukan pengurusan mengambil pendirian optimistik berikutan jumlah pesanan lebih tinggi apabila kitaran penggantian berlaku, pengenalan produk baharu, pemulihan permintaan, dan kemajuan teknologi. Trend-trend ini dibantu lagi oleh peluang-peluang baharu yang muncul daripada strategi-strategi China Plus One dan Taiwan Plus One.
- Tarif.** Prospek kami masih positif, iaitu Malaysia bakal memanfaatkan daripada tarif yang dikenakan oleh AS, menerusi pesanan tergesa-gesa jangka pendek dan kegiatan pemindahan operasi pembuatan dalam jangka panjang. Ekosistem yang kukuh di negara ini, sumber bakat, dan prasarana memberikan kelebihan daya saing. Walaupun lebih penambahan inventori mungkin meningkatkan ketidaktentuan permintaan, sektor ini masih berada dalam fasa kitaran menaik, dan tiada tanda-tanda gangguan besar dilihat akan berlaku setakat ini.
- Saham Pilihan Utama sektor.** Malaysian Pacific Industries dan UNI ialah penerima manfaat utama daripada pemulihan sektor cip, peningkatan permintaan dari China, dan permulaan program/pelanggan baharu. Dari segi pasaran domestik, CTOS Integrated Technology menonjol kerana ia memanfaatkan trend pendigitalan dan mempunyai pendedahan kepada segmen teknologi kewangan (fintech). Antara saham bermodal kecil, Coraza patut menyaksikan lantunan perolehan yang mantap, disokong oleh pertumbuhan hasil yang kukuh.
- Risiko negatif:** Kegusaran tarif memperlambatkan permintaan akhir, tempahan lebih perlahan daripada ramalan, keusangan teknologi, dan pergerakan FX merugikan.

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	56.2	12.3	1.4	12.4	-
CTOS Digital	Buy	1.49	58.3	17.9	3.3	18.0	3.9
Globetronics Technology	Neutral	0.44	(1.1)	19.0	0.9	4.8	0.7
Inari Amertron	Buy	2.45	24.8	25.2	2.6	10.2	3.4
JHM Consolidation	Neutral	0.40	17.4	28.8	0.7	2.4	-
Malaysian Pacific Industries	Buy	29.70	51.2	20.2	1.9	9.4	2.6
NexG	Buy	0.48	76.2	12.0	2.3	21.5	1.1
Pentamaster Corp	Buy	3.72	33.7	25.2	2.5	10.2	1.4
Unisem (M)	Buy	2.93	46.5	29.0	1.4	4.9	3.4

Sumber: Data syarikat, RHB

## Wajaran Tinggi (Kekal)

Saham Dikaji 9  
Penarafan (Beli/Neutral/Jual): 7 / 2 / 0  
Trend Semakan Perolehan 12b Lalu: Negatif

#### Pilihan Utama

	Harga Sasar
Malaysian Pacific Industries (MPI MK) – BELI	MYR29.70
Unisem (M) (UNI MK) – BELI	MYR2.93
CTOS Digital (CTOS MK) – BELI	MYR1.49
Coraza Integrated Technology (CORAZA MK) – BELI	MYR0.67

#### Penganalisis

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#### Perbandingan antara KLTEC, NASDAQ dan SOX (prestasi dari awal tahun hingga kini)



Sumber: Data syarikat, RHB

\*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:

[Technology : Recovery Momentum Building Despite Weak Margins \(19 Jun 2025\)](#)

19 Jun 2025

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Rajah 1: Perolehan teras syarikat yang kami kaji

(MYRm)	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	FY24	FY25	YoY (%)	Comments
Coraza Integrated Technology	(1.4)	3.40	3.50	3.40	N.m.	(1.40)	3.50	N.m.	In line
CTOS Digital	21.3	32.1	14.7	(54.3)	(31.0)	21.3	14.7	(31.0)	In line
NexG*	38.7	29.5	33.8	14.7	(12.6)	90.6	110.7	22.3	Above
Globetronics	4.6	6.0	0.8	(86.2)	(82.1)	4.6	18.8	306.7	In line
Inari Amertron**	71.4	68.5	53.2	(22.4)	(25.6)	247.1	193.1	(21.9)	In line
JHM Consolidation	(5.1)	0.6	(2.2)	(497.0)	(56.3)	(5.1)	(2.2)	(56.3)	Below
MPI**	56.1	33.3	43.5	30.5	(22.5)	147.7	117.1	(20.8)	In line
Pentamaster Corporation	28.9	24.1	16.2	(32.8)	(44.0)	28.9	16.2	(44.0)	Below
Unisem	12.5	12.5	4.3	(65.5)	(65.6)	12.5	4.3	(65.6)	Below
<b>Total</b>	<b>227.0</b>	<b>209.9</b>	<b>167.7</b>	<b>(20.1)</b>	<b>(26.1)</b>	<b>546.1</b>	<b>476.1</b>	<b>(12.8)</b>	

Nota: \*FYE (Mac) dan \*\*FYE (Jun) merujuk pada 3QFY25F dan 2QFY25F

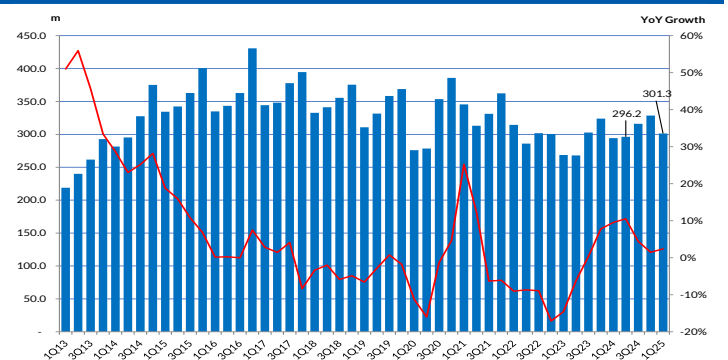
Sumber: Data syarikat, RHB

Rajah 2: Nilai pasaran semikonduktor dunia mengikut rantau

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
<b>Total World - \$M</b>	<b>630,549</b>	<b>700,874</b>	<b>760,700</b>	<b>19.7</b>	<b>11.2</b>	<b>8.5</b>
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
<b>Total Products - \$M</b>	<b>630,549</b>	<b>700,874</b>	<b>760,700</b>	<b>19.7</b>	<b>11.2</b>	<b>8.5</b>

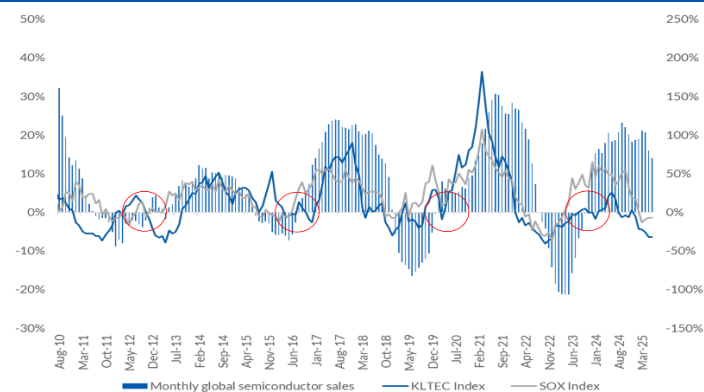
Sumber: World Semiconductor Trade Statistics

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

Figure 6: Trend hasil untuk syarikat-syarikat sokongan kejuruteraan

(MYRm)	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	FY24	FY25	YoY (%)
Coraza Integrated Technology	19.8	35.68	35.84	0.45	81.42	19.75	35.84	81.42
UWC***	66.0	92.4	95.6	3.4	44.8	172.6	277.4	60.7
CPE Tech**	22.4	33.2	34.2	3.0	52.7	66.9	96.7	44.5
Sam Engineering*	373.6	406.9	370.2	(9.0)	(0.9)	1497.4	1480.5	(1.1)
JHM Consolidation	48.5	80.4	64.6	(19.7)	33.1	48.5	64.6	33.1
<b>Total</b>	<b>530.3</b>	<b>648.6</b>	<b>600.4</b>	<b>(7.4)</b>	<b>13.2</b>	<b>1805.2</b>	<b>1955.1</b>	<b>8.3</b>

Nota: \*FYE (Mac), \*\*FYE (Jun) dan \*\*\*FYE (Jul) merujuk pada 4QFY25F, 3QFY25F dan 3QFY25F

Sumber: Data syarikat, RHB

Rajah 7: Perbandingan sesama syarikat pesaing

	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
Coraza Integrated Technology	CORAZA MK	0.43	50	12.3	9.1	294.9	34.4	1.4	1.2	3.4	0.0
CTOS Digital	CTOS MK	0.94	511	17.9	15.5	13.0	15.2	3.7	3.5	0.2	3.9
NexG*	DSO MK	0.345	251	15.9	16.6	-18.4	-4.3	2.9	2.5	19.4	0.6
Globetronics	GTB MK	0.445	71	13.6	19.8	-11.9	-31.2	0.9	0.9	6.9	1.5
Inari Amertron**	INRI MK	1.96	1,748	27.7	23.3	-12.9	17.5	2.2	2.2	9.5	3.1
JHM Consolidation	JHMC MK	0.34	48	28.8	14.5	Nm	98.6	0.7	0.7	2.4	0.0
Malaysian Pacific Industries**	MPI MK	19.64	970	25.0	17.0	-9.5	47.3	1.9	1.8	7.8	2.3
Pentamaster Corporation	PENT MK	2.78	466	25.1	21.5	-4.1	16.5	2.5	2.2	11.4	1.4
Unisem (M)	UNI MK	2.00	759	29.0	16.3	106.3	77.8	1.4	1.4	5.0	3.4
Sector average (simple average)				21.7	17.1	44.7	30.2	2.0	1.8	7.3	1.8

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](#)

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<b>Neutral:</b>	Harga saham mungkin jatuh dalam julat +/- 10% dalam 12 bulan
<b>Ambil Untung :</b>	Harga sasaran sudah tercapai. Sedia untuk kumpul pada aras lebih rendah.
<b>Jual:</b>	Harga saham mungkin jatuh lebih daripada 10% dalam 12 bulan seterusnya
<b>Tiada saranan:</b>	Saham di luar lingkungan kajian biasa

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<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	Stock is not within regular research coverage

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