18 Februari 2025

Teknologi

Wajaran Tinggi (Kekal)

Kelebihan Malaysia Dalam Perlumbaan Semikonduktor Dunia

- **WAJARAN TINGGI; Saham Pilihan Utama: Malaysian Pacific Industries, CTOS Digital, Coraza Integrated Technology.** Baru-baru ini, kami menganjurkan acara siri sektor bersama dengan veteran industri dan CEO EQUVO, Melvin Low. Acara ini dihadiri oleh pegawai-pegawai kerajaan, wakil-wakil korporat, pengurus dana, penganalisis dan pakar-pakar industri. Perbincangan tertumpu pada peluang dan cabaran yang dihadapi dalam memajukan sektor semikonduktor Malaysia bagi menggarap trend-trend yang muncul tatkala ketegangan geopolitik kian meruncing.
- **Empat Naga Asia.** Taiwan dan Korea Selatan mendominasi segmen pembikinan wafer dunia dengan menyumbang 70% daripada hasil faundri. Taiwan merupakan peneraju pengeluaran cip canggih, sementara Korea Selatan pula pakar dalam cip logik dan juga memori. Negara-negara ini telah membangunkan ekosistem yang kukuh dan rantai bekalan yang teguh (peralatan, bahan, khidmat sokongan kejuruteraan), dibantu oleh bakat kejuruteraan yang meluas, landskap ekonomi dan politik yang stabil, dan insentif kerajaan yang menggalakkan. Sementara itu, Singapura merupakan tuan rumah kepada beberapa syarikat pembikinan (fab) maju seperti GlobalFoundries and Micron, dan juga pembekal-pembekal peralatan pemprosesan semikonduktor, disebabkan oleh kelompok bakatnya yang besar dan dasar-dasar kerajaan yang memberi sokongan kepada segmen ini.
- **Negara-negara lain.** AS, Jepun dan Eropah giat berusaha untuk menarik syarikat-syarikat semikonduktor untuk membina kemudahan pembikinan. AS memperkenalkan Akta CHIPS dan Sains bagi menggalakkan pembuatan semikonduktor tempatan, manakala Jepun menggunakan sokongan kerajaan dan kerjasama dengan firma-firma seperti TSMC bagi membugarkan industri semikonduktornya. China juga sedang berusaha mengukuhkan keupayaan teknologi majunya dengan membina rantai bekalan dalaman sendiri menerusi pelbagai subsidi kerajaan. Walau bagaimanapun, mereka masih beberapa tahun sehingga sedekad kebelakang sebelum dapat berdikari sepenuhnya dari segi teknologi.
- **Situasi Malaysia.** Malaysia, selaku pangkalan untuk syarikat-syarikat seperti DNeX (SilTerra) dan X-FAB, berpotensi untuk mengembangkan peranannya dalam pembungkusan canggih dan pembuatan semikonduktor, dengan bantuan prasarananya dan tenaga kerja yang mahir. Apabila penyimpangan geopolitik dan rantai bekalan mendorong syarikat-syarikat semikonduktor untuk menerokai lokasi-lokasi baharu, Malaysia berkedudukan baik untuk menguasai bahagian pasaran yang lebih besar. Namun begitu, pelaburan dalam teknologi-teknologi ini memerlukan kesabaran kerana ia biasanya mengambil masa 5-10 tahun untuk memberi pulangan.
- **Ramuan utama.** Untuk menubuhkan dan mengembangkan syarikat-syarikat pembikinan semikonduktor dengan jaya, beberapa sumber penting dan mekanisme sokongan kerajaan harus ada. Pertama, kelompok bakat kejuruteraan yang kukuh adalah mustahak untuk mengekalkan pembuatan canggih bagi mencapai hasil dan usaha R&D yang baik. Dasar-dasar kerajaan seperti subsidi dan cukai pula menambah lagi tarikan pelaburan dengan merendahkan kos operasi. Yang ketiga, utiliti seperti tenaga elektrik dan bekalan air yang tidak terputus dan berharga murah diperlukan untuk menyokong proses-proses pembikinan yang memakan banyak tenaga.
- **Perang dagangan AS-China.** Perang dagangan ini telah mempercepat langkah pemelbagaian rantai bekalan dan mendesak syarikat-syarikat untuk menerokai kawasan-kawasan seperti Asia Tenggara untuk tujuan pembuatan. Perubahan rantai bekalan mempengaruhi pilihan lokasi untuk syarikat-syarikat membuat pelaburan dan mengeluarkan barangan mereka. Bagi mengemudi konflik ini, pendekatan yang seimbang perlu diambil, dengan mengelak kecenderungan berlebihan ke sebelah pihak demi mengekalkan hubungan perdagangan dan kedudukan strategik. Cabaran: Ketahanan rantai bekalan yang tidak stabil, daya saing dari segi harga, dan kekangan dalam mendapatkan bakat.

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	0.62	10.3	17.4	1.7	10.3	-
CTOS Digital	Buy	1.58	31.5	21.1	4.1	19.9	3.0
Datasonic Group	Buy	0.61	80.9	11.0	2.5	23.1	7.3
GHL Systems	Neutral	1.08	-	36.0	2.2	6.1	1.4
Globetronics Technology	Trading Buy	0.70	40.0	14.1	1.0	7.2	1.4
Inari Amertron	Neutral	3.06	16.0	27.1	3.4	12.8	3.1
Malaysian Pacific Industries	Buy	38.50	85.8	14.7	1.8	13.0	2.5
Pentamaster Corp	Buy	5.12	47.1	22.9	2.9	13.2	0.6
Unisem (M)	Buy	3.72	42.1	21.5	1.7	8.2	2.3

Sumber: Data syarikat, RHB

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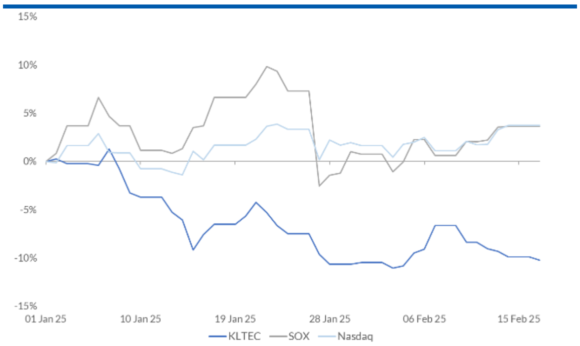

Sumber: Data syarikat, RHB

*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.

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(18 Feb 2025)

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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 sasar 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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Not Rated:	Stock is not within regular research coverage

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