

STRATEGY – MALAYSIA

NIMP 2030

The PM unveiled the New Industrial Master Plan 2030 (NIMP), the country’s industrial policy for the manufacturing sector spanning seven years until 2030. The well-strategised plan targets to enhance the sector’s value-add, employment and wage dynamics by deepening the economic complexity of supply chain, upskilling and support for SMEs. While we await the granularity of incentives and roll-outs, our top manufacturing picks include CAPE, Inari and NationGate.

WHAT’S NEW

- **The NIMP’s specific 2030 targets** for the manufacturing and manufacturing-related sector are RM587.5b of value-added GDP, 3.3m employment (2.3% annual growth) and uplifting the median monthly salary by 128% to RM4,510 from below the national average (see RHS table for NIMP’s key takeaways). The manufacturing sector accounted for 26.3% of the nation’s GDP.
- **A novel approach.** The blueprint’s mission-based approach policy to transform and invigorate the manufacturing sector is a novel departure from the previous IMPs which tended to just vertically focus on specific industries. To this end, NIMP has specified four missions: advancing economic complexity, “tech-up” digitally, push for net zero emissions, safeguarding economic security and inclusivity. The NIMP, which embraces the “whole-of-nation” approach and addresses the climate agenda, aims to deepen the domestic supply chain, accelerate the adoption of digitalisation (AI, automation, cloud computing, additive manufacturing), foster cross-industry fertilization, and enhance the role of SMEs (eg access to funding and skilled workers, “tech-up”).
- **Special incentives will be announced in the 2024 Budget.**
- **E&E industry remains the largest beneficiary.** The NIMP is a catalyst for trade diversion (FDIs), the creation/entrenchment of regional champions, and new emerging industry clusters (EV, RE, AI etc). The E&E industry, which accounts for c.40% (as of May 23) of the country’s exports, is poised to capitalise on the NIMP.
- **OVERWEIGHT** (in order of preference) the EMS, OSAT and SPEs technology subsectors. Other notable beneficiary sectors include select O&G players, industrial property and REITs.
- **Top picks.** In order of preference, for EMS we like are **NationGate and CAPE EMS Berhad** for their alpha growths on strong visibility of better order loadings from their new and key customers from the supply chain reconfiguration amid trade diversion. For OSAT, we like **INARI Amertron Berhad** for its strong growth trajectory premised on its new flagship programme, inventory replenishment and fruition of its new business collaboration. For SPE we like **Greatech Technology** for its solid orderbook backlogs with >50% exposure to high-margin EV and/or RE alongside its unique value proposition. Other beneficiaries include packaging company **L&P Global Berhad**.

NIMP 2030 KEY TAKEAWAYS

2030 TARGETS
<ul style="list-style-type: none"> • RM587.5b of value-added GDP (6.5% CAGR) • 3.3m employment (2.3% CAGR) • Median monthly salary in manufacturing sector of RM4,510 (9.6% CAGR, 2021: RM1,976)
SPENDING/FUNDING
<ul style="list-style-type: none"> • Involves RM94.6b spending over seven years comprising: <ul style="list-style-type: none"> a) RM8.2b from federal government development expenditure (RM1.1b earmarked for 2024) b) private sector equity (65%) c) debt (26%) • Government to set up NIMP 2030 Industrial Development Fund and Co-Investment Fund
PURPOSE
<ul style="list-style-type: none"> • Provide national strategic direction for industrial development • Provide reference for investors on Malaysia’s direction • Role of the government in the shaping of the economy
MISSION-BASED APPROACH POLICY
<ul style="list-style-type: none"> • “Moonshot Thinking” • Whole-of-nation approach • Cost-cutting strategies
ENCOMPASSES 21 SECTORS
<ul style="list-style-type: none"> • 5 priority sectors: Aerospace, Chemical, E&E, Pharmaceutical, Medical Devices • 4 Missions, 4 Enablers, 21 Strategies, 62 Action Plans • Nine mission-based projects (spanning EV, RE, CCUs, AI, chemicals, advanced materials)
EMBRACES THREE TRENDS
<ul style="list-style-type: none"> • Geopolitical, Digitalisation Sustainability

Source: MITI, UOB Kay Hian

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STOCK PICKS IN THE MANUFACTURING SECTOR

Company	Ticker	Rec	Share Price (RM)	Target Price (RM)	Net Profit			EPS			PE			Yield (%)	ROE (%)	Market Cap (US\$m)	P/B 2024F (x)
					2022 (RMm)	2023F (RMm)	2024F (RMm)	2022 (sen)	2023F (sen)	2024F (sen)	2022 (x)	2023F (x)	2024F (x)				
Cape EMS	CEB MK	BUY	1.27	1.60	438.0	647.4	785.1	3.6	6.1	7.9	35.3	20.8	16.1	1.9	16.6	252.0	2.6
Inari Amertron	INRI MK	BUY	3.15	3.80	319.5	405.8	450.1	8.6	10.9	12.1	36.8	29.0	26.1	3.1	15.4	2,535.3	4.4
Greatech	GREATEC MK	BUY	4.45	6.20	134.4	181.8	222.2	10.7	14.5	17.7	41.5	30.6	25.1	n.a.	26.8	5,516.8	7.2
NationGate	NATGATE MK	BUY	1.47	1.83	85.3	76.2	151.6	4.1	3.7	7.3	35.9	39.7	20.1	n.a.	19.8	655.7	3.6
Yinson	YNS MK	BUY	2.54	4.05	588.2	765.5	898.3	13.6	22.3	26.2	18.6	11.4	9.7	3.9	12.6	1,609.2	2.0

Source: Bloomberg, UOB Kay Hian







SECTOR IMPACT OF NIMP 2030

SECTOR	MEASURES	COMMENTS
Airlines	The NIMP suggests potential incentives to accelerate the aerospace sector (one of the high-impact sectors highlighted in the master plan), with low-hanging fruits being the subsequent pick-up in the development of KLIA Aeropolis and Subang Airport Regeneration Plan.	
Automotive	<p>The improved EV ecosystem and related sectors comprise: a) raw material, b) EV components including EV battery, chassis, motors, power electronics and embedded system platform, c) charging stations, and d) EV maintenance and services.</p> <p>Measures to achieve MBP 3.2; launch of locally-manufactured EV</p> <ul style="list-style-type: none"> • Government-private sector collaboration to set standards for charging infrastructure • Incentivise the participation of SMEs in the local value chain • Facilitate the development of a locally-manufactured EV • Drive EV-adoption programmes to improve demand 	Neutral. This would contribute to the expansion of the EV ecosystem within related sectors. We believe that it won't significantly affect our company's coverage. However, Sime Darby could potentially be affected, given that the current line-up of EVs includes BYD and BMW to facilitate the locally-manufactured EV.
O&G	<p>Unlike past NIMPs that focused on vertical plans in a single sectoral-based approach, the NIMP 2030 (along with the National Energy Transition Roadmap, or NETR) took a drastic change to adopt a Mission-Based Project approach ie cross-cutting/sharing of sectors with horizontal strategies. Therefore, we think this NIMP is positive for O&G players, by allowing plenty of opportunities to diversify away from revenues that are traditionally reliant on fossil fuel.</p> <p>We foresee that O&G players will increasingly:</p> <ol style="list-style-type: none"> form technology transfers and contribute to reskilling of workforce, especially via Technical and Vocational Education and Training (TVET), enhance innovation and technology transfer to encourage industry integration and high-level clusters, and embed ESG, climate change and inclusivity principles throughout the whole value chain <p>Some of the key sectors that are given greater mentions include:</p> <ol style="list-style-type: none"> integration of petrochemical and specialty chemicals industries, governed by the Chemical Industrial Roadmap (CIR) 2030, integration of EVs, advanced materials and semiconductors, advancement of digital innovation, renewables and carbon capture/ storage (CCS) <p>Mission-based project (MBP) champions are already selected to spearhead the key projects. The key missing ingredient is the Hydrogen Economy and Technology Roadmap (HETR), which we expect to be launched soon.</p>	<p>Petronas Chemicals (NR) is expected to spearhead the advancement of specialty chemicals to evolve the local chemicals industry. Already, its JV company, BASF-Petronas Chemicals, is recognised by MITI as a mission-based project (MBP) champion under the NIMP 2030 MBP 3.1 - Create decarbonisation pathway role models.</p> <p>Our sector's top pick, Yinson (BUY/Target: RM4.05) is also the most advanced in its ESG roadmap and revenue diversification. While Yinson may not likely become a big local RE player (we are unsure if Yinson has already been selected as a MBP champion), we still expect Yinson to capture a big share of the local green mobility ecosystem, via: a) chargEV - EV charging stations, b) RydeEV - e-bike with battery swap system (BSS), c) MarineEV - electric vessels, and d) drivEV - leasing of commercial e-vehicles, like buses. Moreover, Yinson may likely tap into the RE export markets with Battery Energy Storage System (BESS), which may be a potentially huge market requiring strategic partners.</p> <p>Uzma (HOLD/Target: RM0.68). Our small cap pick for ESG champion is also expected to benefit from many opportunities arising from NIMP. While we are unsure if Uzma is a MBP champion, Uzma is already an established solar player with the LSS4, Net Energy Metering and CGPP solar projects. But increasingly in the future, Uzma's technological innovation, including satellite/drone solutions under Geospatial unit (that are able to help track emissions), may be attractive to many industries to upscale themselves and embrace ESG principles. This is because Uzma's Geospatial unit is the only one at the moment that has a partnership with SIRIM Berhad.</p> <p>Petronas itself is named as a champion in the NETR to develop the CCS ecosystem and framework for Malaysia. In this sense, we expect Petronas subsidiaries like Petronas Gas, MISC (potentially via liquid carbon carriers), and MMHE (fabrication of CCS platforms) to continue to benefit from CCS growth</p>
Property	The measures do not directly mention any specific benefits to property developers. However, we reckon this can lead to an increased demand for industrial spaces as factories, warehouses, and logistics centres. Property developers can capitalise on this increased demand by developing and selling or leasing industrial properties. Developers involved in industrial development and have substantial industrial landbank are Sime Darby Property (c.3,000 acres), SP Setia (c.967 acres), Sunway (c.245 acres), EcoWorld (c.800 acres), IOIPG (c.590 acres) and AME Elite (c. 170 acres). Other developers like Mah Sing and Matrix Concepts (both involved in industrial development before) have expressed interest in acquiring industrial landbank if opportunities arise.	
Industrial REIT	More opportunities for future acquisition to be injected into the REIT portfolio. Industrial REIT players are Axis REIT (BUY; Target: RM2.04) and AME REIT (NOT-RATED) while diversified REIT that have exposure to industrial segment are Sunway REIT (HOLD; Target: RM1.66) and CLMT (HOLD; Target: RM0.55).	
Technology	<p>Expand to high value-added activities of the value chain with the action plans of:</p> <ol style="list-style-type: none"> creating global IC design champions locally to capitalise on the fast-growing EV, RE, AI trends, attracting global leaders to establish wafer fab in Malaysia <p>Develop entire ecosystem to support the high value-added services with the action plan of integrating value chains between M&E and Medical Device, Semiconductor and EV, and Chemical and Pharmaceutical.</p> <p>Establish cooperative "vertical integration" for global value chain with the action plan of leveraging alliance with ASEAN countries to integrate the semiconductor, advanced materials and clean energy value chain.</p> <p>Tech up for a digitally vibrant nation with the action plans of:</p> <ol style="list-style-type: none"> accelerating technology adoption by enhancing the Industry4WRD programmes and accelerating digital infrastructure rollout (JENDELA), shifting away from low-skilled labour model by introducing multi-tiered levy 	<p>Positive. The NIMP 2030 plan would supercharge the whole value chain of semiconductors including design, front-end and back-end, benefitting players in the space of IC designs, wafer fabrication, outsourced semiconductor assembly and test (OSAT), semiconductor production equipment (SPE), integrated engineering solution providers and electronic manufacturing services (EMS).</p> <p>Our top picks for OSAT, SPE and EMS include: INARI (BUY, Target: RM3.80). Poised for a strong cyclical recovery in FY24 (+27%), premised on its new flagship programme, inventory ramp-up & replenishment (from RF, optical transceiver, power module and auto optocoupler) and fruition of its new business collaboration (YSIC). Trades at an undemanding valuation of 23.3x ex-cash FY24F PE (-1SD to its five-year mean PE).</p> <p>GREATECH (BUY, Target: RM6.20). We expect a stronger 2H23 on margin normalisation alongside higher revenue contribution from the solar segment.</p>

<p>mechanism for low-skilled labour to accelerate automation, introduce automation condition in new Manufacturing Licence,</p> <p>c) spurring technology innovation by nurturing local technology solution providers to support Technology Adoption Programme, develop generative and industrial AI solution leaders and system integrators, drive data analytics through a national digital platform for manufacturing.</p> <p>To create global IC design champions locally, MITI, MIDA, MPC, SIRIM, CREST, MIMOS, MSIA and key industry players will create a supportive ecosystem to accelerate the growth of local IC design champions. Key steps to be undertaken include:</p> <p>a) creating a supportive ecosystem to accelerate the growth of local IC design champions;</p> <p>b) facilitating the collaboration of industry, academia and the Government to create a robust ecosystem to address business demands,</p> <p>c) providing support to the IC design champions ie talent development, funding and incentives.</p> <p>To attract global leaders to establish advanced fab in Malaysia, MIDA, MSIA, SIRIM, CREST, MIMOS and several key industry players will:</p> <p>a) create a supportive ecosystem to attract global wafer fabrication leaders and integrate opportunities with end applications,</p> <p>b) facilitate the collaboration between industry, academia and the Government to create a robust ecosystem to address business demands,</p> <p>c) provide support to the wafer fabrication companies ie talent development, funding and incentives.</p>	<p>Orderbook backlog remains healthy at RM610m, with the group aiming to secure another RM647m for the remainder of the year.</p> <p>NATIONGATE (BUY, Target: RM1.83). Staging for a strong recovery in 2024 on seasonal ramp-up and continuous orders inflow amid the US-China trade diversion. The group is also on track for its +53% floorspace expansion by year-end while scouting for new plants to house new prospects which could supersede its targeted organic sales growth of 20-30%. We see multiple legs of growth that can supercharge a three-year revenue/core net profit CAGR of 21%/30%.</p> <p>For this, we believe Oppstar (BUY, Target: RM2.53) which is looking for talents and additional funds could benefit from this front. Note that Oppstar has been collaborating with Chinese partners to capture the sea of opportunities globally.</p> <p>With such measures, local players in the local ecosystem could be benefitting from such waterfall effect:</p> <p>a) OSAT (opportunities to level up to advanced packaging i.e. Fan-Out Wafer Level Packaging and Chiplet die-to-die manufacturing)</p> <p>b) SPE (to provide front-end and back-end equipment and solutions)</p> <p>c) Integrated engineering solution providers (to provide modular/sub-modular assembly jobs and parts/equipment manufacturing).</p>
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Source: MITI, UOB Kay Hian

KEY POINTS FROM NIMP 2030

NIMP GOALS	OUTCOMES	MEASURES	BASELINE (2021)	TARGETS (2030)
 <p>Increase economic complexity</p>	Sophistication in economic value-added	Value added for complex products or high tech mfg. and services	8.1% (2020)	15%
	Regional innovation hub	Gross expenditure on R&D to GDP	1%	3.5% of GDP
 <p>Create high value job opportunities</p>	High-skilled jobs	Number of jobs created	-	700k jobs from mfg and MRS
	Fair income	Manufacturing median wages	RM1,976	RM4,510
 <p>Extend domestic linkages</p>	Internationally competitive SMEs	Share of SME exports within total exports	11.7%	25%
	Deepened local supply chain integration	Domestic value added in mfg. and services in gross exports	49% (2018)	65%
 <p>Develop new & existing clusters</p>	Accelerated growth in existing core clusters	Global market share in high tech mfg. exports	3%	6%
	Accelerated growth in emerging markets such as 4IR and digital	Global market share in green and digital exports	2%	4%
 <p>Improve inclusivity</p>	Catalysed sectoral and regional development through investments	Total investments (FDI and DDI realised) as a share of state of GDP	Average 13%	25%
	High manufacturing value added participation by less developed States	Increasing mfg. value added in less developed States	22%	30-35%
 <p>Enhance ESG practices</p>	Derisked economy against ESG factors	Country ESG factors rating (Sustainalytics Index)	56.5 (Grade C)	75-100 (Grade A)
	Drive towards Net Zero aspirations	Reduction in Carbon emission intensity based on NDC ¹ goals	33%	45%

Source: MITI, UOB Kay Hian

KEY POINTS FROM NIMP 2030

Overall	Mission 1 – Advance Economic Complexity	Mission 2 – Tech Up for a Digitally Vibrant Nation	Mission 3 – Push for Net Zero	Mission 4 – Safeguard Economic Security & Inclusivity	Enablers
<ul style="list-style-type: none"> • Increase economic complexity • Strengthen existing industries while supporting upcoming growth industries (e.g. green tech, digitalisation) • Focus on sustainable development with an emphasis on RE, EVs and pushing for net zero • Improving domestic supply chains to support local players, including SMEs, to connect with global value chain • Upskilling the industry and workforce to increase value-add in the value chain and improve median salaries • Improving inclusivity by providing equal opportunities to marginalized communities to bridge socioeconomic disparities 	<ul style="list-style-type: none"> • Emphasis on tech space, including a push for local IC design in EV, RE and AI space as well as higher-level wafer fabrication • Shift to production of advanced materials, ie specialty chemicals, graphene, nitinol, rare earth and polymers • G2G support to facilitate specialty chemicals industry • Establishing measures to stimulate R&D, including talent development and strengthening of IP protection • Special government incentives to provide additional support for commercialisation of advanced materials 	<ul style="list-style-type: none"> • Increase technology adoption via enhancement of Industry4WRD • Targeting creation of 3,000 smart factories by 2030 • Accelerate digital infrastructure rollout (JENDELA) to facilitate needs of digital infrastructure e.g. IOT integration and smart manufacturing • Shift away from low-skilled labour via multi-tiered levy mechanism • Automation requirement in issuance of new Manufacturing License • Digitalisation of government processes to streamline interactions and reduce redundancies • Establish Malaysia as a generative AI hub with support for local AI companies 	<ul style="list-style-type: none"> • Accelerating implementation of decarbonisation and transition to sustainable practices • Provide incentives to adopt decarbonisation initiatives • Prioritise decarbonisation of hard-to-abate sectors, including potential sectoral emissions levy in high-emissions industries • Introduction of carbon policy; developing a carbon accounting model and assessing the implementation of a carbon tax system • Develop the carbon capture, utilisation and storage sector • Enhance EV infrastructure, including development of battery production and locally manufactured EVs • Accelerate transition to eco-industrial parks which utilise circular system to minimise waste 	<ul style="list-style-type: none"> • Developing Malaysia as a nearshoring destination; developing domestic industries to integrate with the global supply chain • Strengthening domestic and regional integration with ASEAN peers • Introduce National Mineral Policy for downstream processing of critical minerals • Expand existing industrial clusters (eg M&E cluster in Batu Kawan, Penang) to create spillover effect to the rest of the region • Align federal and state industrial development plans • Develop programmes to increase participation of women and Bumiputera in high-skill manufacturing 	<p>Enabler 1 – Mobilise financing ecosystem</p> <ul style="list-style-type: none"> • Introduction of two funds: NIMP 2030 Industrial Development Fund (NIDF) and NIMP 2030 Strategic Co-Investment Fund (CoSIF) • NIDF: Government fund to provide direct funding of industrial development programmes • CoSIF: Co-investment fund via crowd private sector financing • Enhance financing options for digitalisation and decarbonisation • Encouraging banks to offer supply chain financing to SMEs • Improving Malaysia's attractiveness through easing of tax rules and a facilitative regulatory process <p>Enabler 2 – Foster Talent Development & Attraction</p> <ul style="list-style-type: none"> • Assessing implementation of progressive wage system • Improving policy for high-skill foreign talent, including a "Green Lane" fast track for critical occupations • Expanding TVET programmes for high-skilled jobs in critical sectors <p>Enabler 3 – Establish Best-in-class Investor Journey</p> <ul style="list-style-type: none"> • Improving government incentives, fiscal and non-fiscal, to improve investment implementation <p>Enabler 4 – Introduce Governance Framework</p> <ul style="list-style-type: none"> • Establish collaborative councils between public and private sectors • Set up NIMP 2030 Delivery Management Unit

Source: MITI, UOB Kay Hian

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