

# Oppstar Berhad (OPPSTAR MK)

## An IC design house

### Going for listing on the ACE Market

Oppstar Berhad will be listed on the ACE Market of Bursa Malaysia Securities Bhd on 15 Mar 2023. Oppstar is principally involved in providing integrated circuit (IC) design services covering front-end design, back-end design and complete turnkey solutions. Oppstar trades at an historical FY3/22 PER of 24.1x, at its IPO price of MYR0.63.

### Raising MYR104.3m from IPO

Oppstar is principally involved in providing integrated circuit (IC) design services covering front-end design, back-end design and complete turnkey solutions. The group will be listed on the ACE Market of Bursa Malaysia Securities Bhd on 15 Mar 2023 (Wednesday). The company is issuing 165.5m new shares at an issue price of MYR0.63/sh, raising MY104.3m from the IPO, the bulk of which (48%) would be utilized for the expansion of its workforce.

### Serves the semiconductor industry

For Oppstar, company's services appeal to semiconductor customers (eg IDMs, fabless companies and fab-lite companies) looking to outsource all or parts of their IC design processes to IC design houses. In FY3/22, the turnkey design services was Oppstar's biggest contributor, accounting for 79.1% of revenue, followed by IC design (20.8%). At end-Jan 2023, its order book stood at approximately MYR34.3m and is expected to be recognized in the next 12 months.

### Valuation on listing day

Oppstar would trade at an historical FY3/22 PER of 24.1x, at its IPO price of MYR0.63. When annualised, Oppstar would trade at 19.3x annualized 1HFY3/23 EPS of 3.3sen. In comparison, the Bursa Malaysia Technology Index trades at a prospective 2023 PER of 20.4x.

### Company Description

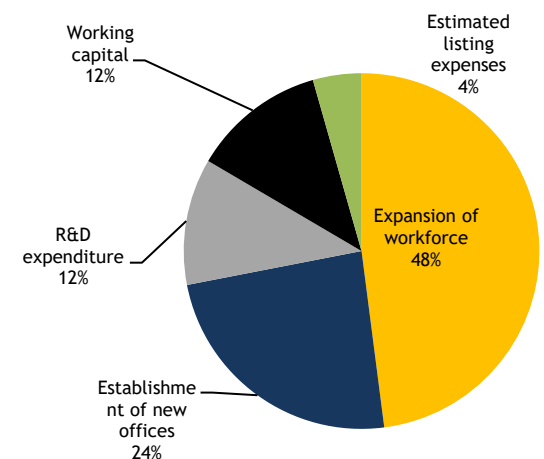
*Oppstar Holdings is principally involved in providing integrated circuit design services covering front-end design, back-end design and complete turnkey solutions.*

#### Statistics:

Free float (%)	22.5
Issued shares (m)	636.2
Market capitalization	MYR400.8m USD89.3m
Major shareholders:	
Ng Meng Thai	20.1%
Cheah Hun Wah	21.1%
Tan Chun Chiat	13.4%

FYE Mar (MYR m)	FY20	FY21	FY22
Revenue	16.0	29.3	50.6
EBITDA	1.8	10.6	24.0
Core net profit	0.4	7.8	16.6
Core FD EPS (sen)	0.1	1.2	2.6
Core FD EPS growth (%)	na	1752.5	113.2
Net DPS (sen)	0.0	1.0	0.9
Core FD P/E (x)	952.0	51.4	24.1
P/BV (x)	297.8	130.9	28.6
Net dividend yield (%)	0.0	1.5	1.4
ROAA (%)	8.2	75.9	92.2
EV/EBITDA	225.9	37.6	16.4
Net gearing (%)	54.8	72.3	39.0

### Utilisation of IPO proceeds - MYR104.3m



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# IPO highlights

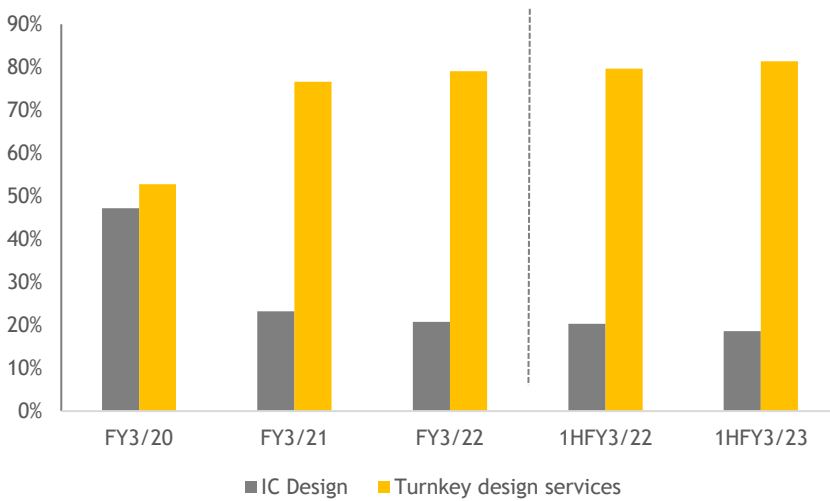
## Company Background

Oppstar, through its wholly-owned subsidiaries Oppstar Technology S/B and Alpha Core S/B, are involved in providing integrated circuit (IC) design services covering front-end design, back-end design and complete turnkey solutions. The group also provide other related services such as post-validation services, training and consultancy services.

The company’s services appeal to semiconductor customers (eg IDMs, fabless companies and fab-lite companies) looking to outsource all or parts of their IC design processes to IC design houses. The ICs design are mainly used for end products in the telecommunications, industrial electronics, automotive and consumer electronics industries.

In FY3/22, turnkey design services were Oppstar’s biggest contributor, accounting for 79.1% of revenue, followed by IC design (20.8%). China is its key market, making up 77.9% of revenue, followed by Malaysia (15.1%) and Japan (6.6%). At end-Jan 2023, its order book stood at approximately MYR34.3m and is expected to be recognized in the next 12 months.

**Figure 1: Revenue breakdown by product**



Source: Prospectus

## Outlook & prospects

**Industry outlook.** As an IC design house, Oppstar's prospects lie with the growth of the semiconductor industry and the IC design industry. Independent Market Research estimated the global IC design industry (represented by global IC design sales) reached NTD5.6t (c.MYR827.1b) in 2022, and is projected to increase by 2.5% to NTD5.7t (c.MYR847.8b) in 2023. Demand for IC design will be driven by these factors: 1) continuous technological advancements leading to innovation in end-user products; and 2) the growing demand for advanced chips used in high performance computing and artificial intelligence (AI) devices which are less susceptible to rising inflation and external uncertainties.

**Capabilities in designing ICs.** IC design industry is a technically skilled industry requiring specific engineering capabilities. Rapid technology advancement and product innovation have increased the complexity in IC production. At present, the most advanced process node technology that is currently in production is in the order of 3nm. The group has, in 2022, secured projects using 3nm process node technology.

In other word, past successful delivery of the IC design projects gives the group a competitive advantage to be able to secure projects which utilize the next generation process node technology ie 3nm or 2nm, which requires multiple design teams with specialised knowledge.

**Expanding its workforce.** Oppstar is highly dependent on its workforce. The IC design industry is a technically skilled industry requiring specific engineering capabilities such as electronics and/or software engineering expertise. Moving forward, the group intends to increase total workforce by 280 (+129% from 217 engineers currently employed) as the group is facing resource constraint to secure new contracts from existing and potential customers. This consists of design engineers for IC design and engineers/technicians for post-silicon validation services.

Note that labour costs accounted for 99.5% and 99.3% of FY3/22 and 1HFY3/23 cost of sales respectively. A larger workforce base will enable the group to take on more projects as well as meet commitments from potential customers.

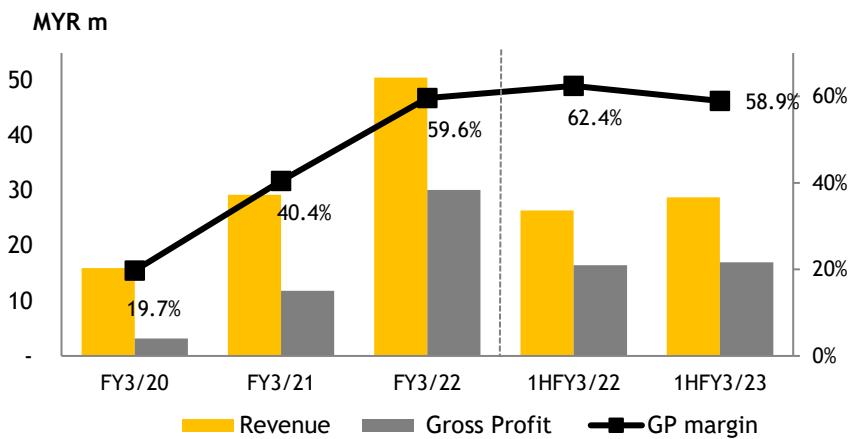
**Overseas expansion.** Oppstar intends to extend its presence in India, Singapore and Taiwan within the next 36 months after the listing exercise. India and Taiwan have established IC design industry, while Singapore is home to many MNCs and foundries. Expanding in the respective countries will allow the group to be in close proximity to existing and potential customers. These, in turn, will help increase its market presence.

## Financials & valuation

Earnings track record. Oppstar net profit grew at a 2-year EPS CAGR of 528% over FY3/20-22. This was mainly attributable to: 1) the higher revenue, which had grown by 78% over the same period; and 2) margin expansion. Note that Oppstar’s GP margin expanded 39.9ppts from 19.7% in FY3/20 to 59.6% in FY3/22, thanks to the higher turnkey design service projects secured which commanded better margins.

Valuation on the listing day. Based on its pro forma financial statements, Oppstar would trade at a historical FY3/22 PER of 24.1x, at its IPO price of MYR0.63. When annualised, Oppstar would trade at 19.3x annualized 1HFY3/23 EPS of 3.3sen. In comparison, the Bursa Malaysia Technology Index trades at a prospective 2023 PER of 20.4x.

**Figure 2: Revenue, gross profit and GP margin trends**



Source: Prospectus

## Risks

**Dependent on major customers.** Oppstar is dependent on two of its major customers, which collectively contributed approximately 79% and 75% to FY22 and 1HFY3/23 revenue respectively. However, it is worth highlighting that both of Oppstar’s major customers in FY3/22 and 1HFY3/2023, have been with the company for at least 4 years.

**Highly dependent on skilled engineers.** An important factor for the group to consider before being able to accept new jobs is the availability of the workforce capability and capacity, hence, Oppstar is highly dependent on its workforce. For context, a full IC design turnkey projects may involve between 80 to 120 engineers (based on a single project).

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