

## 3REN Berhad (3REN)

### Capturing Intel's Advanced Packaging Demand

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#### 3REN Berhad

##### Company profile

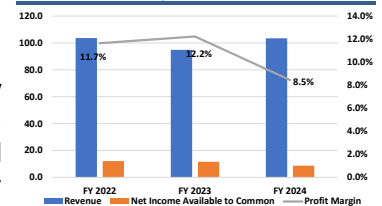
3REN specialises in automation solutions and engineering services, focusing on the design, development, and sale of (i) digitalised solutions and (ii) automated equipment. Also, the company provides (iii) product engineering and (iv) engineering support services tailored for IC design/development, assembly, and testing. Its offerings cater to various segments within the semiconductor, electronics and manufacturing industries.

##### Technical Data

Price	0.430
R1	0.460
R2	0.480
S1	0.415
S2	0.400

M+ Research, Bloomberg

##### Financial Snapshot



M+ Research, Bloomberg



Tradingview

### Technical Outlook

**Price experienced a breakout with the MA lines trending up.** Price is expected to head toward its next resistance at RM0.46, followed by the all-time high resistance at RM0.48. Meanwhile, the support zone is set between RM0.400–0.415, with a break below the support zone invalidating the setup.

### Trading Catalysts

- **Beneficiary of Intel-led advanced packaging demand.** With TSMC's CoWoS capacity remaining tight, customers are increasingly turning to Intel's Foveros/EMIB solutions to meet advanced packaging needs. This positions Intel to capture pent-up external demand, which should translate into higher order flows and earnings visibility for 3REN. Meanwhile, Malaysia is also set to become Intel's largest advanced packaging hub outside the US upon the completion of its USD7bn Project Pelican.
- **Fundamentals remain intact.** Although 3REN experienced a slowdown in 3Q25 revenue and profit due to timing differences in project deliveries, 9M25 revenue grew 6.3% YoY to RM79.3m, while profit rose 3.2% YoY to RM7.2m, mainly driven by higher contributions from product manufacturing services. The group is also in a net cash position with a healthy balance sheet.
- **Positive industry outlook.** We believe 3REN is well-positioned to continue riding on Malaysia's growing semiconductor industry, underpinned by accelerating adoption of factory automation and digitalisation trend, AI and machine learning, as well as supportive government policies such as the National Semiconductor Strategy.

### Peer Comparison

Company Name	Ticker	Price (RM)	Market Cap (RM'm)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)	RSI	ST Trend
3REN SDN BHD	3REN	0.430	280.0	27.4	-	11.2	8.5	Positive bias	Down
UWC BHD	UWC	4.550	5018.1	98.1	-	11.0	10.5	Positive bias	Up
KOBAY TECHNOLOGY BHD	KOBAY	1.810	586.8	-	-	-2.6	-4.4	Positive bias	Up
<b>Avg ex-3REN SDN BHD</b>			<b>2802.5</b>	<b>98.1</b>	<b>N/A</b>	<b>4.2</b>	<b>3.0</b>		

Source: Bloomberg, M+ Global Research



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(a) nil.

