

9 Disember 2024

Bukan Kitaran Pengguna | Pembungkusan

VS Industry (VSI MK)

Beli (Kekal)

Jangkaan Pemulihan Menggalakkan Pada 2HFY25F; Kekal BELI

Harga Sasar (Pulangan):	MYR1.33 (+20%)
Harga (Modal Pasaran):	MYR1.11 (USD972j)
Markah ESG :	3.0 (daripada 4)
Pusing Ganti Harian Purata (MYR/USD)	13.1j/3.04j

- **Saranan BELI** dikekalkan dengan harga sasaran (TP) baharu mencecah MYR1.33 daripada MYR1.39, potensi kenaikan harga saham 20% dan kadar hasil dividen 2% untuk FY25F (Jul). Antara intipati penting yang boleh diambil daripada sesi taklimat VS Industry berhubung keputusan 1QFY25 ialah pemulihan perolehan yang kukuh dalam 2HFY25F sementara prospek pertumbuhan pada FY26F terus baik. Kami terus menyukai VSI kerana peningkatan bahagian pasarnya menerusi usaha pengembangan bahagian pasaran di Filipina dan kandungan pengeluaran secara dalaman yang lebih tinggi yang akan memacu kenaikan margin. Usaha penembusan syarikat ini ke dalam industri perubatan akan menjadi faktor pemangkin utama kepada kenaikan nilai harga sahamnya.

- **Pemulihan ketara pada 2HFY25F.** VSI memulakan FY25 dengan prestasi yang lembap dengan untung bersih teras 1QFY25F merosot 38% YoY kepada MYR31j, khususnya dikekang oleh FX merugikan, kerugian MYR7j yang ditanggung oleh anak syarikatnya, HT Press Work berikutan kadar penolakan produk tinggi, dan semakan inventori oleh pelanggannya dari AS yang membuat persediaan untuk pelancaran produk baharu. Perolehan akan meningkat secara berperingkat secara QoQ sebelum mencatatkan lantunan mendadak pada 2HFY25F, dipacu oleh pelancaran produk baharu oleh pelanggan utama dan faktor kelaziman lebih baik. Selepas sesi taklimat selesai, kami rendahkan perolehan FY25F-27F sebanyak 9%, 3% dan 2% kerana pelan pengembangan operasi mengalami sedikit kelewatan dan bayangan baharu margin yang diberi oleh pihak pengurusan. Hasilnya, TP kami susut kepada MYR1.33 (tiada semakan pada markah ESG 3.0 kami) berdasarkan P/E 19x 2025F.

- **Mencatat keuntungan baik dengan Pelanggan X.** Usaha-usaha pengemasan operasi yang dijalankan oleh Pelanggan X dilihat menguntungkan VSI apabila autonomi di kawasan pembelian semakin mengukuh, lantas melengkap strategi-strategi VSI untuk meningkatkan kemampuan dalaman. Lebih ketara lagi, syarikat ini mendapat dua tempahan baharu bernilai MYR100j setahun daripada Pelanggan X, dengan pengeluaran dijadualkan bermula pada Feb/Mac 2025. Tambahan lagi, VSI bertujuan meraih kerja bernilai MYR800j dalam segmen produk pencuci lantai yang mungkin menjadi kenyataan seawal tahun 2025. Dengan cawangan operasi di Filipina mula mengusahakan tempahan bernilai MYR1.2bn sebelum Apr 2025, kami yakin Pelanggan X akan mula menjadi faktor pendorong utama kepada pertumbuhan 77% pada FY26F.

- **Usaha niaga dalam industri perubatan berdepan permulaan sukar.** Menurut maklumat terkini daripada pihak pengurusan mengenai pelanggan baharu yang berjaya ia raih daripada industri perubatan, peraturan-peraturan ketat yang perlu dipatuhi untuk mendapatkan pelbagai kelayakan telah melambatkan proses. Setakat ini, VSI sudah melabur sebanyak MYR3-4j untuk pelanggan berkenaan. Untuk memastikan usaha niaga ini dapat dijalankan dengan lancar, kumpulan ini perlu mewujudkan kehadirannya dalam bidang perubatan supaya ia boleh menjamin keberuntungan lebih baik dan jumlah jualan yang konsisten. Dengan mempelbagaikan portfolio perniagaannya daripada terbatas kepada segmen elektronik pengguna sahaja yang mendatangkan margin untung kecil dan menerima sambutan tidak menentu, tindakan syarikat ini sekarang mampu membuka peluang baharu untuk mendapatkan profil perolehan lebih stabil dalam jangka lebih panjang.

- **Risiko-risiko pada saranan kami** termasuk pelan pengembangan berdepan kelewatan besar dan kehilangan mendadak dalam bahagian pasaran.

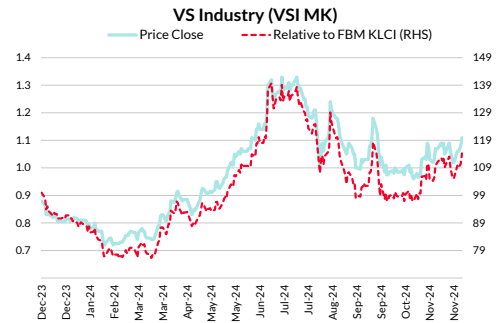
Penganalisis

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Prestasi Saham (%)

	YTD	1b	3b	6b	12b
Mutlak	36.2	1.8	11.0	3.7	24.7
Relatif	25.3	3.1	13.4	3.8	13.1
Harga rendah/tinggi (MYR) 52 minggu				0.72	-1.33



Sumber: Bloomberg

*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:

[VS Industry: Excitement Anticipated In 2HFY25F; Stay BUY \(9 Dis 2024\)](#)

Markah ESG Keseluruhan: 3.0 (daripada 4)

E: BAIK

VSI terus mengawasi prestasinya dalam petunjuk-petunjuk utama seperti penggunaan elektrik, bahan api dan air sambil turut melaksanakan inisiatif-inisiatif mempercepat dan memelihara sumber. Dasar pemerolehannya menitikberatkan aspek kelestarian rantaian bekalan.

S: CEMERLANG

Memastikan piawaian-piawaian buruhnya mematuhi kerangka kerja dunia yang diiktiraf seperti Tatakelakuan yang digariskan oleh Responsible Business Alliance dan konvensyen-konvensyen penting oleh Pertubuhan Buruh Antarabangsa.

G: CEMERLANG

la menerapkan dan mengguna pakai kebanyakan amalan terbaik yang ditetapkan oleh Kod Tadbir Urus Korporat Malaysia. Namun 50% ahli lembaga pengarah adalah bebas dengan hanya terdapat dua pengarah wanita (daripada 12 orang).

Forecasts and Valuation	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
Total turnover (MYRm)	4,600	4,248	4,580	6,318	6,759
Recurring net profit (MYRm)	189	200	211	375	435
Recurring net profit growth (%)	(9.3)	6.2	5.6	77.4	16.0
Recurring P/E (x)	22.96	21.61	22.51	12.69	10.93
P/B (x)	2.0	1.9	1.7	1.6	1.5
P/CF (x)	10.12	14.48	23.73	na	9.85
Dividend Yield (%)	2.0	2.0	2.0	3.5	4.6
EV/EBITDA (x)	11.07	10.12	9.60	7.02	6.09
Return on average equity (%)	8.5	8.8	8.2	12.7	13.8
Net debt to equity (%)	7.2	6.7	net cash	5.3	2.3

Sumber: Data syarikat, RHB

Jadual Kewangan

Asia	Financial summary (MYR)	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
Malaysia	Recurring EPS	0.05	0.05	0.05	0.09	0.10
Bukan Kitaran Pengguna	DPS	0.02	0.02	0.02	0.04	0.05
VS Industry	BVPS	0.55	0.59	0.66	0.71	0.76
VSI MK	Return on average equity (%)	8.5	8.8	8.2	12.7	13.8
Beli						
	Valuation metrics	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
Asas penilaian	Recurring P/E (x)	22.96	21.61	22.51	12.69	10.93
P/E	P/B (x)	2.0	1.9	1.7	1.6	1.5
	FCF Yield (%)	6.7	3.5	1.1	(3.7)	7.0
Faktor pemacu utama	Dividend Yield (%)	2.0	2.0	2.0	3.5	4.6
i. Tempahan kerja baharu daripada pelencongan perang perdagangan AS-China;	EV/EBITDA (x)	11.07	10.12	9.60	7.02	6.09
ii. Permintaan tinggi untuk produk keluaran pengguna utama.	EV/EBIT (x)	15.93	14.57	13.60	8.88	7.58
	Income statement (MYRm)	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
Risiko utama	Total turnover	4,600	4,248	4,580	6,318	6,759
i. Kehilangan pelanggan utama;	Gross profit	443	396	483	700	790
ii. Ketidakmampuan mengalihkan bebanan kos lebih mahal.	EBITDA	394	413	443	658	744
	Depreciation and amortisation	(120)	(126)	(130)	(138)	(146)
Profil Syarikat	Operating profit	274	287	312	520	598
VS Industry merupakan sebuah syarikat penyedia perkhidmatan pembuatan elektronik bersepadu (EMS) untuk pengeluar-pengeluar terkemuka dunia bagi peralatan pejabat dan isi rumah.	Net interest	(30)	(18)	(27)	(20)	(26)
	Pre-tax profit	246	269	286	500	573
	Taxation	(71)	(74)	(74)	(125)	(137)
	Reported net profit	184	195	211	375	435
	Recurring net profit	189	200	211	375	435
	Cash flow (MYRm)	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
	Change in working capital	51	24	(172)	(563)	(127)
	Cash flow from operations	428	299	201	(26)	483
	Capex	(136)	(147)	(150)	(150)	(150)
	Cash flow from investing activities	(135)	(183)	(150)	(150)	(150)
	Dividends paid	(77)	(86)	(95)	(169)	(218)
	Cash flow from financing activities	134	(49)	105	(189)	(243)
	Cash at beginning of period	279	689	755	907	539
	Net change in cash	427	67	156	(365)	90
	Ending balance cash	705	756	911	542	629
	Balance sheet (MYRm)	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
	Total cash and equivalents	689	755	907	539	626
	Tangible fixed assets	985	872	891	903	907
	Total investments	266	301	301	301	301
	Total assets	4,047	4,078	4,611	5,285	5,606
	Short-term debt	270	337	200	200	200
	Total long-term debt	585	571	500	500	500
	Total liabilities	1,762	1,785	1,767	2,235	2,337
	Total equity	2,285	2,293	2,844	3,051	3,268
	Total liabilities & equity	4,047	4,078	4,611	5,285	5,606
	Key metrics	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
	Revenue growth (%)	17.5	(7.6)	7.8	38.0	7.0
	Recurrent EPS growth (%)	(11.2)	6.2	(4.0)	77.4	16.0
	Gross margin (%)	9.6	9.3	10.6	11.1	11.7
	Operating EBITDA margin (%)	8.6	9.7	9.7	10.4	11.0
	Net profit margin (%)	4.0	4.6	4.6	5.9	6.4
	Dividend payout ratio (%)	46.7	44.0	45.0	45.0	50.0
	Capex/sales (%)	3.0	3.5	3.3	2.4	2.2
	Interest cover (x)	6.69	6.88	8.22	15.48	17.80

Sumber: Data syarikat, RHB

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend

Keamatan pelepasan berjaya dibendung walaupun pelepasan gas mutlak meningkat.

Emissions (tCO2e)

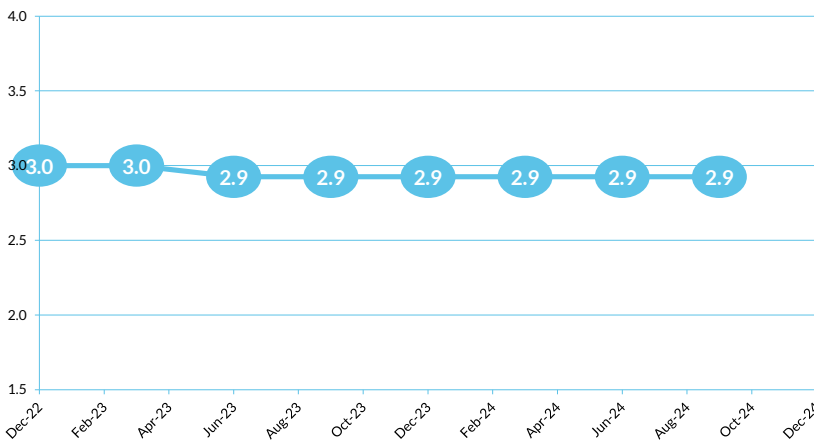
	Jul-22	Jul-23	Jul-24
Scope 1	657	831	1,253
Scope 2	85	90	97
Scope 3	3,524	11,210	12,052
Total emissions	4,266	12,130	13,402

Sumber: Data syarikat, RHB

Perkembangan Terkini Mengenai ESG

- Melaburkan MYR20j untuk memasang sistem suria semasa FY24.
- Pendedahan mengenai pelepasan ditingkatkan agar dapat merangkumkan maklumat mengenai aktiviti berkaitan bahan api dan tenaga dan sisa buangan yang terhasil daripada operasi syarikat. Syarikat juga berhasrat untuk turut menyertakan maklumat mengenai pelepasan gas daripada bahagian pengangkutan dan pengedaran secara berperingkat.
- Purata jam bekerja lebih masa setiap minggu berkurangan untuk setiap pekerja daripada 15 jam kepada 11 jam pada FY24.

Penarafan ESG



Sumber: RHB

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-12-03	Buy	1.39	1.06
2024-09-25	Buy	1.39	1.05
2024-07-02	Buy	1.49	1.27
2024-06-20	Buy	1.38	1.20
2024-03-29	Buy	1.02	0.88
2023-12-20	Neutral	0.81	0.83
2023-09-26	Neutral	1.02	1.02
2023-06-16	Neutral	0.84	0.83
2023-03-22	Neutral	0.84	0.82
2022-10-18	Neutral	0.86	0.84
2022-09-27	Buy	1.49	0.94
2022-06-27	Buy	1.49	1.00
2022-03-28	Buy	1.26	1.00
2021-12-17	Buy	1.85	1.28
2021-09-26	Buy	2.01	1.70

Sumber: RHB, 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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Beli:	Harga saham mungkin melebihi 10% dalam 12 bulan seterusnya
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 sasaran 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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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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