

12 Jun 2025

Bukan Kitaran Pengguna | Pembungkusan

VS Industry (VSI MK)

Beli (Kekal)

Menuju Ke Arah Pemulihan; Kekal BELI

Harga Sasar (Pulangan): MYR1 (29.08%)
 Harga (Modal Pasaran): MYR0.78 (USD703j)
 Markah ESG: 3.0 (daripada 4)
 Pusing Ganti Harian Purata (MYR/USD) 9.44j/2.16j

- **Saranan BELI dikekalkan, harga sasar (TP) jatuh kepada MYR1 daripada MYR1.11, potensi kenaikan harga saham 29% dengan kadar hasil dividen kira-kira 2% untuk FY25 (Jul).** Keputusan 9MFY25 yang dicatat oleh VS Industry tersasar daripada ramalan akibat pemulihan jumlah tempahan yang lebih kecil daripada jangkaan. Kami menjangkakan jumlah tempahannya akan meningkat dengan lebih ketara pada 4QFY25. Melihat melepasi jangka terdekat, tesis pelaburan yang mengukuhkan pendirian positif kami masih teguh, iaitu pengembangan operasinya ke Filipina, di samping pelaksanaan strategi-strategi untuk mengembangkan rantai bekalannya menerusi keupayaan baharu untuk mendorong peningkatan penguasaan bahagian pasaran dan menaikkan margin untung. Hal ini seterusnya akan menyebabkan pertumbuhan perolehan yang mendadak pada FY26F.
- **Keputusan 9MFY25 tidak mencapai jangkaan.** Untung bersih teras VSI bernilai MYR70j (-40% YoY) hanya merangkumi 53% daripada ramalan kami dan juga konsensus, disebabkan oleh rentak jualan yang lebih perlahan daripada anggaran. Selepas keputusan diumumkan, kami memotong perolehan FY2F5-27F sebanyak 10%, 10%, dan 5% bagi mencerminkan andaian jumlah tempahan yang lebih konservatif tatkala adanya ketidakpastian yang muncul daripada pelaksanaan dasar tarif AS. Dengan itu, TP kami jatuh kepada MYR1 (tiada penyesuaian ESG dibuat), berdasarkan P/E FY26F 17x yang mencecah +1SD daripada purata lima tahun, dan juga lebih tinggi berbanding syarikat pesaing terdekatnya, SKP Resources (SKP MK, BELI, TP: MYR1.25).
- **Rumusan keputusan.** Secara YoY, hasil sepanjang 9MFY25 menurun 4% kepada MYR2.9bn apabila tempahan daripada pelanggan-pelanggan utama jatuh akibat penyesuaian inventori sebelum produk baharu dilancarkan, sementara sentimen pasaran keseluruhannya lemah. Sementara itu, GPM 9MFY25 susut 0.3ppt kepada 7.9% berikutan daya pemrosesan lebih rendah, kadar FX yang merugikan dan kos gaji lebih mahal. Akibatnya, untung bersih teras 9MFY25 menjunam 40% kepada MYR70j. Secara QoQ pula, jualan 3QFY25 dilihat mendatar pada MYR909j kerana pelanggan-pelanggan utama terus mengambil pendekatan tunggu dan lihat membabitkan tempahan pesanan mereka, tetapi untung bersih 3QFY25 melambung naik 55% kepada MYR24j oleh sebab pemulihan jualan oleh pelanggan yang berpangkalan di AS, kerugian berkurang di Indonesia, dan opex lebih rendah.
- **Prospek.** Jualan sepatutnya meningkat dengan lebih ketara pada 4QFY25 apabila dipacu oleh faktor kemusiman yang lebih kukuh dan pelancaran produk baharu oleh pelanggan-pelanggan utama yang termasuk sebuah syarikat berpangkalan di AS, pelanggan yang mengeluarkan kopi, dan Pelanggan X. Namun begitu, kami dapati bahawa kebanyakan pelanggan utama masih berjaga-jaga dengan prospek mereka, memandangkan keadaan pasaran yang tidak menentu akibat pelaksanaan tarif AS. Sementara itu, VSI telah memulakan pengeluaran besar-besaran di Filipina dan kami menjangkakan kadar penggunaan dan tahap kecekapan akan meningkat secara beransur-ansur di sana pada suku-suku tahun mendatang. Pada tanggapan kami, usaha niaga ini ialah usaha strategik untuk membantu meningkatkan penguasaan bahagian pasaran, dan juga untuk mempelbagaikan jejak kehadiran VSI supaya lebih lentur dalam menelusuri landskap pasaran dagangan dunia yang berubah-ubah.
- **Risiko negatif terhadap saranan kami** termasuk kemerosotan ekonomi dunia yang mendadak dan pelan pengembangan ditangguhkan untuk tempoh yang lama.

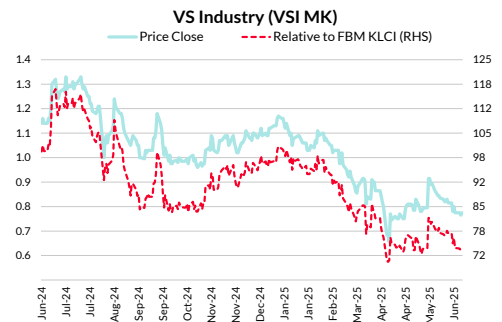
Penganalisis

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Prestasi Saham (%)

	YTD	1b	3b	6b	12b
Mutlak	(31.4)	(2.5)	(9.9)	(27.6)	(32.0)
Relatif	(24.2)	(1.0)	(10.1)	(22.6)	(26.6)
Harga rendah/tinggi (MYR) 52 minggu				0.66	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 penafsiran, percanggahan ataupun dalam hal yang lain.

Pautan kepada laporan bahasa Inggeris:
[VS Industry: On a Recovery Path: Stay BUY \(12 Jun 2025\)](#)

Markah ESG Keseluruhan: 3.0 (daripada 4)

Baik E : 2.8 (BAIK)
Baik S : 3.1 (CEMERLANG)
Baik G : 3.3 (CEMERLANG)

Sila rujuk analisis ESG pada halaman berikutnya

Forecasts and Valuation	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
Total turnover (MYRm)	4,600	4,248	3,983	5,219	6,108
Recurring net profit (MYRm)	189	200	119	252	356
Recurring net profit growth (%)	(9.3)	6.2	(40.4)	110.8	41.4
Recurring P/E (x)	16.03	15.09	27.83	13.20	9.34
P/B (x)	1.4	1.3	1.2	1.1	1.1
P/CF (x)	7.06	10.11	12.21	918.36	12.08
Dividend Yield (%)	2.8	2.8	1.6	3.4	5.4
EV/EBITDA (x)	7.75	6.96	8.42	6.04	4.79
Return on average equity (%)	8.5	8.8	4.7	8.8	11.8
Net debt to equity (%)	7.2	6.7	net cash	net cash	1.4

Sumber: Data syarikat, RHB

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend	Emissions (tCO2e)	Jul-22	Jul-23	Jul-24	Jul-25
Keamatan pelepasan berjaya dibendung walaupun pelepasan gas mutlak meningkat.	Scope 1	657	831	1,253	na
	Scope 2	85	90	97	na
	Scope 3	3,524	11,210	12,052	na
	Total emissions	4,266	12,130	13,402	na

Sumber: Data syarikat, RHB

Perkembangan Terkini Mengenai ESG

VSI 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.

Ia juga mengurangkan purata jam bekerja lebih masa setiap minggu untuk setiap pekerja daripada 15 jam kepada 11 jam pada FY24.

Perincian Penilaian ESG

Markah ESG Keseluruhan: 3.0 (daripada 4)

Terakhir dikemas kini: 11 Jun 2025

Markah E: 2.8 (BAIK)

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

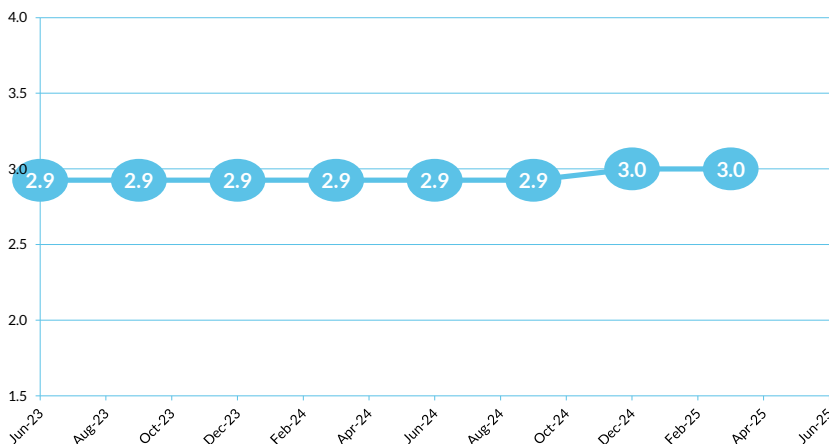
Markah S: 3.1 (CEMERLANG)

Ia 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.

Markah G: 3.3 (CEMERLANG)

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

Penarafan ESG



Sumber: RHB

Sekilas Pandang Keputusan

Rajah 1 : Rumusan keputusan suku tahun VSI

FYE Jul (MYRm)	3QFY24	2QFY25	3QFY25	QoQ (%)	YoY (%)	9MFY24	9MFY25	YoY (%)	Comments
Revenue	1,011	909	909	0.1	(10.0)	3,059	2,929	(4.2)	9MFY25 orders from key customers fell, due to inventory adjustments and a softer operating environment.
Gross profit	102	75	71	(6.0)	(30.9)	249	231	(7.3)	
Gross margin (%)	10.1	8.3	7.8	(0.5)	(2.4)	8.2	7.9	(0.3)	9MFY25 impacted by unfavourable FX rates and higher wages.
EBIT	73	32	40	25.9	(44.2)	159	121	(23.7)	
EBIT margin (%)	7.2	3.5	4.4	0.9	(2.7)	5.2	4.1	(1.1)	
Interest expense	(9)	(11)	(11)			(32)	(32)		
Interest income	6	6	6			18	18		
Associates	0	(1)	(0)			2	(1)		
EI	0	0	0			3	0		
Pre-tax profit	70	29	36	21.4	(49.0)	153	109	(29.2)	
Pre-tax margin (%)	6.9	3.2	3.9	0.7	(3.0)	5.0	3.7	(1.3)	
Tax	(20)	(11)	(12)	6.3	(39.9)	(44)	(38)	(13.5)	
Effective tax rate (%)	28.9	39.0	34.1	(4.8)	5.2	28.8	35.1	6.4	Lower QoQ, due to the turnaround of US-based customer production lines and lower losses in Indonesia.
Minority interest	5	1	0			10	2		
Net profit	54	15	24	54.5	(56.3)	119	70	(41.6)	
Core profit	54	15	24	54.5	(56.3)	117	70	(40.3)	At 53% of full-year forecasts.
Net margin (%)	5.4	1.7	2.6	0.9	(2.8)	3.8	2.4	(1.4)	

Sumber: Data syarikat, RHB

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-06-12	Buy	1.00	na
2025-03-26	Buy	1.11	0.90
2025-03-24	Buy	1.23	0.83
2024-12-09	Buy	1.33	1.08
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

Sumber: RHB, Bloomberg

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[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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