3 Jun 2025

Bukan Kitaran Pengguna | Pembungkusan

SKP Resources (SKP MK)

Beli (Kekal)

Akhiri Tahun Pemulihan Dengan Kukuhnya; Kekal BELI

Harga Sasar (Pulangan):	MYR1.25 (25.6%)
Harga (Modal Pasaran):	MYR1.00 (USD365j)
Markah ESG :	2.7 (daripada 4)
Pusing Ganti Harian Purata (MYR/USD)	1.35j/0.31j

- **Saranan BELI kekal dengan harga sasar (TP) baharu mencecah MYR1.25 daripada MYR1.31, harga saham berpotensi menaik 26% dan kadar hasil dividen kira-kira 5%.** Perolehan FY25 yang dicatatkan oleh SKP Resources berjaya memenuhi jangkaan disebabkan oleh pemulihan jumlah jualan daripada Pelanggan X. Prospek perolehan SKP rata-ratanya akan diperkukuh oleh permintaan stabil daripada Pelanggan X manakala bermulanya operasi barisan-barisan pengeluaran baru sepatutnya memacu pertumbuhan secara berperingkat. Kami terus menyukai SKP atas faktor kedudukannya yang mampu memanfaatkan peluang daripada pemecahan rantaian bekalan dan trend-trend pempelbagaian portfolio hasil daripada pelaksanaan tarif AS.
- **Keputusan FY25 memenuhi jangkaan.** SKP mencatat untung bersih berjumlah MYR119j (+23% YoY) yang merangkumi 100% dan 98% daripada ramalan kami dan konsensus. Akan tetapi, kami mengambil peluang untuk membuat semakan pada andaian jumlah jualan dan margin kami selepas memperoleh bayangan terbaru pihak pengurusan dan hal ini menyebabkan potongan 9% dan 5% dalam perolehan FY26-27F. Akibatnya, TP kami susut kepada MYR1.25 selepas menganjakkan tahun asas penilaian ke FY26F dari 2025F. TP ini diperoleh berdasarkan kiraan sama P/E 15x yang menandakan harga lebih murah daripada pesaing terdekat SKP iaitu VS Industry (VSI MK, BELI, TP: MYR 1.11). Hal ini dianggap wajar kerana modal pasaran VSI yang lebih besar.
- **Rumusan keputusan.** Secara YoY, hasil FY25 melambung naik 19% kepada MYR2.2bn khususnya dibantu oleh pemulihan jualan Pelanggan X berikutan semakan inventori yang dibuat pada tahun sebelumnya. Sementara itu, margin untung kasar (GPM) untuk FY25 turun 0.9ppts yang dikekang oleh semakan FX, bayaran upah lebih mahal, dan kos permulaan operasi yang berkait degan barisan-barisan pengeluaran baru. Sungguhpun begitu, langkah pengurusan opex yang berkesan berjaya mengurangkan impak berkenaan, dan akibatnya, untung bersih FY25 melonjak naik 23% YoY kepada MYR119j. Secara QoQ pula, hasil dan untung bersih bagi 4QFY25 menaik 15% dan 18% susulan permintaan bermusim lebih baik dan langkah pengawalan kos yang ketat.
- **Prospek.** Kami difahamkan bahawa permintaan daripada Pelanggan X berada dalam keadaan terkawal walaupun berdepan dengan ketidaktentuan pasaran susulan pelaksanaan dasar tarif AS. Memandangkan hal ini sepatut mengukuhkan prospek perolehan dalam jangka terdekat, kami menjangkakan jualan untuk 1QFY26F akan terus mantap. Sementara itu, dua barisan pengeluaran baru mula beroperasi pada Dis 2025 dan SKP sedang mempertingkatkan tahap kecekapan operasi supaya mencapai jumlah pengeluaran yang optimum. Tambahan itu, ia menyasar untuk memperoleh lebih banyak tempahan daripada salah satu pelanggan baru tersebut agar nilai kerja dapat dinaikkan dua kali ganda kepada MYR200j setahun. Selain itu, SKP sudah menerima lebih banyak pertanyaan daripada bakal pelanggan selepas tindakan tarif AS. Hal ini mungkin dapat mempercepat perkembangan usahanya dalam meraih pelanggan baharu dengan penekanan lebih diberikan untuk mempelbagaikan sumber-sumber pengeluaran mereka.
- **Risiko-risiko terhadap saranan kami** termasuk kehilangan ketara penguasaan pasaran dan permintaan dunia mengalami kelembapan besar.

Forecasts and Valuation	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Total turnover (MYRm)	1,863	2,223	2,509	2,806	3,104
Recurring net profit (MYRm)	97	119	138	161	181
Recurring net profit growth (%)	(33.0)	22.5	16.4	16.8	12.2
Recurring P/E (x)	15.91	12.98	11.16	9.55	8.51
P/B (x)	1.7	1.6	1.5	1.4	1.3
P/CF (x)	7.03	15.66	9.50	9.32	8.17
Dividend Yield (%)	3.1	4.6	5.4	6.3	7.1
EV/EBITDA (x)	7.73	6.28	5.34	4.72	4.25
Return on average equity (%)	11.0	12.8	13.9	15.4	16.2
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Sumber: Data syarikat, RHB

Penganalisis

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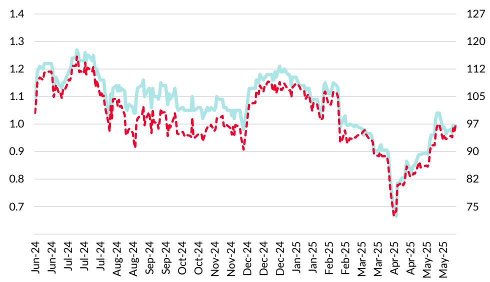
Prestasi Saham (%)

	YTD	1b	3b	6b	12b
Mutlak	(16.4)	11.8	(0.5)	1.5	(10.4)
Relatif	(8.2)	13.9	3.7	6.9	(4.4)
Harga rendah/tinggi (MYR) 52 minggu					0.67 – 1.27



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:
SKP Resources : A Solid End To The Year Of Recovery; Stay BUY (3 Jun 2025)

Markah ESG Keseluruhan: 2.7 (daripada 4)

Markah E: 2.0 (SEDERHANA)
Markah S: 3.0 (BAIK)
Markah G: 3.7 (CEMERLANG)
Sila rujuk analisis ESG pada halaman berikutnya

Nota:
Saham bermodal kecil didefinisikan sebagai syarikat yang bermodal pasaran kurang daripada USD0.5bn.

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend

na

Emissions (tCO2e)	Mar-23	Mar-24	Mar-25	Mar-26
Scope 1	na	na	na	na
Scope 2	na	na	na	na
Scope 3	na	na	na	na
Total emissions	na	na	na	na

Sumber: Data syarikat, RHB

Perkembangan Terkini Mengenai ESG

Memulakan pemantauan pelepasan dan pendedahan maklumat GRH dalam Kenyataan Kelestarian.

Mengguna pakai Program Six Sigma bagi mengurangkan penjanaan sisa dengan mengurangkan kecacatan, meminimumkan variasi dan meningkatkan prestasi keseluruhan

Membuat sumbangan derma komuniti sebanyak MYR200 ribu pada FY23 (FY22: MYR144 ribu)

Perincian Penilaian ESG

Markah ESG Keseluruhan: 2.7 (daripada 4)

Terakhir dikemas kini: 30 Mei 2025

Markah E: 2.0 (SEDERHANA)

SKP Resources menerokai cara-cara untuk mengurangkan pelepasan gas rumah hijau (GRH) dan mencipta teknologi yang mampu meminimumkan penggunaan tenaga semula jadi. Kumpulan ini telahpun menjalankan dasar-dasar untuk mengurus sisa buangan serta meningkatkan kecekapan pengeluaran.

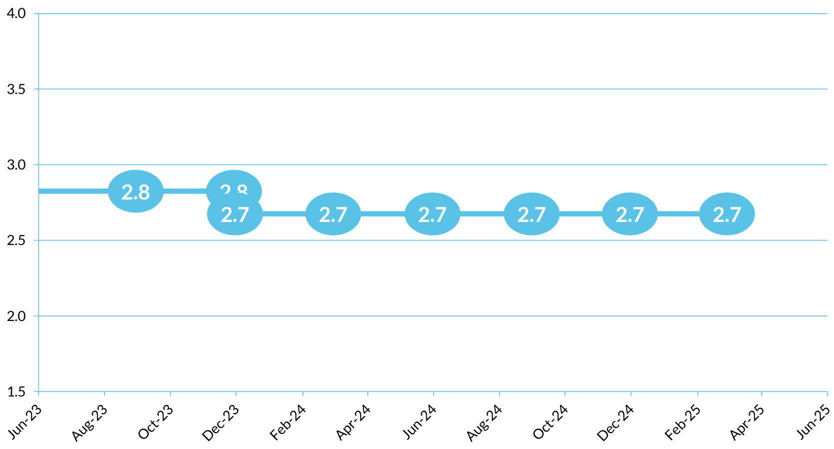
Markah S: 3.0 (BAIK)

Ia mempunyai dasar yang baik untuk meningkatkan kesedaran tentang kesihatan dan keselamatan dalam kalangan pihak berkepentingan dan melaksanakan rangka kerja bagi memastikan persekitaran kerja yang selamat dan sesuai untuk kakitangannya.

Markah G: 3.7 (CEMERLANG)

SKP Resources telah melaksana dan menerapkan kebanyakan amalan terbaik yang ditetapkan oleh Kod Tadbir Urus Korporat Malaysia dengan lembaga pengarahnya terdiri daripada 60% pengarah bebas. Namun begitu, kami ambil maklum akan kurangnya kepelbagaian dalam peringkat pengarah kerana komposisi wanita <30%.

Penarafan ESG



Sumber: RHB

Jadual Kewangan

Asia
Malaysia
Bukan Kitaran Pengguna
SKP Resources
SKP MK
Beli

Asas penilaian

Penilaian harga/perolehan

Faktor pemacu utama

i. Meraih kerja baharu;
ii. Menguasai lebih banyak bahagian pasaran.

Risiko utama

i. Kelewatan bermulanya operasi barisan pengeluaran baharu;
ii. Kehilangan pelanggan utama.

Profil Syarikat

SKP Resources mengeluarkan bahagian dan komponen plastik, bahagian plastik ketepatan dan kejuruteraan. SKP Resources juga beroperasi dalam segmen pembuatan acuan tepat, reka bentuk dan modifikasi acuan.

Financial summary (MYR)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Recurring EPS	0.06	0.08	0.09	0.10	0.12
DPS	0.03	0.05	0.05	0.06	0.07
BVPS	0.58	0.62	0.66	0.70	0.75
Return on average equity (%)	11.0	12.8	13.9	15.4	16.2

Valuation metrics	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Recurring P/E (x)	15.91	12.98	11.16	9.55	8.51
P/B (x)	1.7	1.6	1.5	1.4	1.3
FCF Yield (%)	11.2	4.0	7.3	7.5	9.0
Dividend Yield (%)	3.1	4.6	5.4	6.3	7.1
EV/EBITDA (x)	7.73	6.28	5.34	4.72	4.25
EV/EBIT (x)	10.68	8.63	7.12	6.13	5.42

Income statement (MYRm)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Total turnover	1,863	2,223	2,509	2,806	3,104
Gross profit	246	273	314	356	397
EBITDA	166	203	233	265	293
Depreciation and amortisation	(46)	(55)	(58)	(61)	(64)
Operating profit	121	148	174	204	229
Net interest	5	3	5	6	6
Pre-tax profit	126	151	179	209	235
Taxation	(29)	(33)	(41)	(48)	(54)
Reported net profit	97	119	138	161	181
Recurring net profit	97	119	138	161	181

Cash flow (MYRm)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Change in working capital	10	(22)	(29)	(51)	(51)
Cash flow from operations	219	98	162	165	188
Capex	(47)	(36)	(50)	(50)	(50)
Cash flow from investing activities	(144)	(34)	(50)	(50)	(49)
Dividends paid	(70)	(71)	(83)	(97)	(109)
Cash flow from financing activities	(79)	(60)	(78)	(91)	(103)
Cash at beginning of period	47	44	46	80	74
Net change in cash	(3)	4	34	24	37
Ending balance cash	44	49	80	104	111

Balance sheet (MYRm)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Total cash and equivalents	219	232	266	260	264
Tangible fixed assets	368	372	364	383	399
Total investments	90	85	85	85	85
Total assets	1,367	1,453	1,546	1,656	1,774
Short-term debt	48	48	48	48	48
Total long-term debt	9	6	6	6	6
Total liabilities	472	491	529	574	620
Total equity	895	962	1,017	1,082	1,154
Total liabilities & equity	1,367	1,453	1,546	1,656	1,774

Key metrics	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Revenue growth (%)	(26.4)	19.3	12.9	11.8	10.6
Recurrent EPS growth (%)	(33.0)	22.5	16.4	16.8	12.2
Gross margin (%)	13.2	12.3	12.5	12.7	12.8
Operating EBITDA margin (%)	8.9	9.2	9.3	9.4	9.4
Net profit margin (%)	5.2	5.3	5.5	5.7	5.8
Dividend payout ratio (%)	50.0	60.0	60.0	60.0	60.0
Capex/sales (%)	2.5	1.6	2.0	1.8	1.6
Interest cover (x)	96.3	34.6	53.9	62.9	70.8

Sumber: Data syarikat, RHB

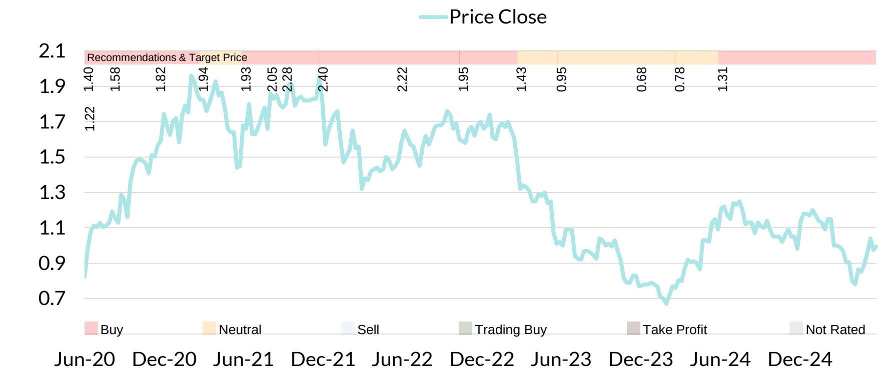
Sekilas Pandang Keputusan

Rajah 1 : Rumusan keputusan sukuan untuk SKP Resources

FYE 31 Mar (MYRm)	4QFY24	3QFY25	4QFY25	YoY (%)	QoQ (%)	FY24	FY25	YoY (%)	Comments
Revenue	**458.8**	**503.7**	**578.3**	**26.0**	**14.8**	**1,863.4**	**2,222.8**	**19.3**	Driven by volume recovery of Customer X
Gross profit	**53.0**	**62.8**	**61.8**	**16.7**	**(1.5)**	**245.8**	**272.8**	**11.0**	
Gross margin (%)	*11.5*	*12.5*	*10.7*	*(0.9)*	*(1.8)*	*13.2*	*12.3*	*(0.9)*	YoY dragged by unfavourable FX, higher wage costs, and start-up costs
EBIT	**29.7**	**32.8**	**34.1**	**15.0**	**4.1**	**120.5**	**148.0**	**22.8**	
EBIT margin (%)	*6.5*	*6.5*	*5.9*	*(0.6)*	*(0.6)*	*6.5*	*6.7*	0.2	
Interest expense	0.9	(0.9)	(1.3)			(1.3)	(4.3)		
Interest income	2.0	1.8	2.7			6.6	7.7		
Other operating income	6.1	1.2	6.3			7.8	13.7		
Pretax profit	**32.5**	**33.6**	**35.5**	**9.3**	**5.7**	**125.9**	**151.4**	**20.3**	
Pretax margin (%)	*7.1*	*6.7*	*6.1*	*(0.9)*	*(0.5)*	*6.8*	*6.8*	*0.1*	Effective cost management protecting margin
Tax	(7.9)	(8.0)	(5.3)			(29.1)	(32.9)		
Effective tax rate (%)	*24.1*	*23.8*	*14.9*	*(38.4)*	*(8.9)*	*23.1*	*21.7*	*(1.4)*	
Net profit	**24.7**	**25.6**	**30.3**	**22.6**	**18.1**	**96.8**	**118.6**	**22.5**	At 98-100% of the forecasts
Net margin (%)	*5.4*	*5.1*	*5.2*	*-0.1*	*0.1*	*5.2*	*5.3*	*0.1*	

Sumber: Data syarikat, RHB

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-06-04	Buy	1.31	1.14
2024-02-26	Neutral	0.78	0.76
2023-12-01	Neutral	0.68	0.77
2023-08-27	Neutral	0.95	0.93
2023-05-31	Neutral	0.95	1.02
2023-02-27	Neutral	1.43	1.34
2022-12-01	Buy	1.95	1.73
2022-10-17	Buy	1.95	1.57
2022-05-30	Buy	2.22	1.52
2022-02-28	Buy	2.40	1.49
2022-01-20	Buy	2.40	1.48
2021-11-28	Buy	2.40	1.95
2021-09-06	Buy	2.28	1.82
2021-08-03	Buy	2.05	1.81
2021-06-03	Buy	1.93	1.64

Sumber: RHB, Bloomberg

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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 sasar 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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Buy:	Share price may exceed 10% over the next 12 months
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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