

25 Julai 2025

Perindustrian | Produk Perindustrian

**Texchem Resources (TEX MK)****Beli (Kekal)****Bakal Pulih Meskipun Berdepan Kekangan Kecil; Kekal BELI**

Harga Sasar (Pulangan): MYR1.37 (86.4%)  
 Harga (Modal Pasaran): MYR0.74 (USD20.4j)  
 Markah ESG: 3.0 (daripada 4)  
 Pusing Ganti Harian Purata (MYR/USD) 0.01j/0.00j

• **Saranan BELI** dikekalkan, harga sasar (TP) baharu mencecah MYR1.37 (SOP) daripada MYR1.58, potensi kenaikan harga saham 86% dan kadar hasil dividen kira-kira 6%. Keputusan 1H25 dilihat tidak mencapai jangkaan berikutan prestasi lebih lemah dalam segmen perindustrian dan makanan. Kami masih menjangkakan peningkatan perolehan pada 2H, diperkukuh oleh pemulihan jumlah jualan yang sedang berlaku, sumbangan daripada inisiatif-inisiatif perniagaan baharu, dan permintaan yang secara musimnya lebih kukuh. Kesemua hal ini patut menyokong keumpulan operasi. P/E 6x sekarang untuk Texchem Resources tampak murah, dan masih belum mencerminkan prospek pemulihannya.

• **Bawah jangkaan.** Perolehan teras 1H25 mencecah MYR4.3j berbanding -MYR0.4j pada 1H24, iaitu mencapai 26% daripada ramalan sepenuh tahun kami. Prestasi bawah jangkaan ini berpunca terutamanya daripada prestasi lebih lemah berbanding jangkaan dalam bahagian perindustrian dan makanan. Nota: Kami membuat penyelarasan kerugian FX belum nyata berjumlah MYR2.2j untuk memperoleh perolehan teras kami.

• **Ulasan keputusan.** Secara YoY, hasil 1H25 susut 0.6% kepada MYR566.8j, ekoran prestasi lebih lemah dalam segmen perindustrian (-6.9%) akibat harga jualan terlampau murah oleh China, dan juga bahagian makanan (-11.1%) ketika harga tepung ikan dunia lebih rendah. Walaupun begitu, margin EBITDA 1H25 berkembang 1.7ppts kepada 8.5%, disokong oleh sumbangan lebih kukuh daripada bahagian kejuruteraan polimer dan bahagian restoran yang mencatat margin lebih tinggi. Secara QoQ, hasil 2Q25 meningkat 0.7% kepada MYR284.4j, dipacu oleh pemulihan berterusan dalam segmen kejuruteraan polimer (+5.1%) dan jualan yang secara musimnya lebih kukuh oleh segmen restoran (+6.8%). Namun begitu, untung teras 2Q25 jatuh 7.9% QoQ kepada MYR2.1j, akibat keadaan operasi yang mencabar di Myanmar yang menjejaskan bahagian makanan.

• **Prospek.** Perniagaan kejuruteraan polimer dijangka akan menerima manfaat daripada pemulihan industri pemacu cakra keras atau HDD dan semikonduktor yang sedang berjalan, dengan pertumbuhan berterusan daripada pelanggan-pelanggan sains hayat perubatan. Beberapa projek bermargin tinggi baharu kian rancak berkembang, dan ada lagi projek lain dalam perancangan. Pada pendapat kami, hal ini menyokong peningkatan margin dan keumpulan operasi. Bagi segmen restoran, pihak pengurusan ingin memperbaharui menu dan mengembangkan kedai ke lokasi luar bandar yang biasanya mencatat margin lebih kukuh. Tambahan lagi, nilai mata wang MYR yang semakin menaik patut membantu mengurangkan kos bahan mentah. Sementara itu, segmen perindustrian terus bergelut dengan permintaan lebih lemah akibat tindakan jualan pada harga rendah oleh China – lantas memberikan tekanan luaran yang sukar diatasi. Bahagian makanan pula telah memindahkan rantai bekalannya ke Thailand sejak FY24 bagi mengawal kesan kawalan FX, dan pihak pengurusan masih berharap halangan-halangan tersebut akan beransur-ansur mereda.

• **Ramalan dan penarafan.** Kami menyemak turun perolehan FY25F–27F sebanyak 14%, 5%, dan 5% selepas merendahkan andaian margin kami untuk segmen perindustrian dan makanan. Oleh itu, TP kami direndahkan kepada MYR1.37 (termasuk premium/diskaun ESG 0%), dengan kiraan P/E campuran FY25F mencecah 11.2x. Risiko utama: Jualan/pesanan lebih lemah daripada yang dijangka dan turun naik harga bahan kimia.

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	994	1,118	1,169	1,221	1,278
Recurring net profit (MYRm)	(10)	11	14	21	23
Recurring net profit growth (%)	(132.6)	-	28.0	45.9	8.4
Recurring P/E (x)	na	7.69	6.01	4.12	3.80
P/B (x)	0.5	0.5	0.5	0.4	0.4
P/CF (x)	2.02	2.72	2.65	1.98	1.93
Dividend Yield (%)	na	na	5.9	8.5	9.3
EV/EBITDA (x)	2.79	2.24	2.18	1.67	1.28
Return on average equity (%)	(5.7)	3.8	7.7	10.6	10.8
Net debt to equity (%)	45.6	60.0	57.1	42.6	27.2

Sumber: Data syarikat, RHB

**Penganalisis**

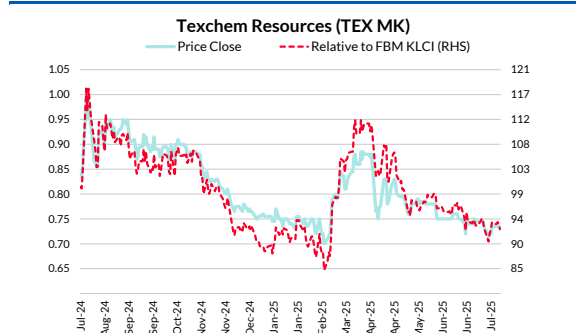
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**Prestasi Saham (%)**

	YTD	1b	3b	6b	12b
Mutlak	(2.7)	2.1	(10.9)	(0.7)	(12.5)
Relatif	3.5	0.4	(13.1)	1.4	(7.5)
Harga rendah/tinggi (MYR) 52 minggu				0.70	-0.99



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:**

[Texchem Resources : Recovery In Sight Despite Minor Hurdles; Keep BUY \(25 Jul 2025\)](#)

**Markah ESG Keseluruhan: 3.0 (daripada 4)**

**Markah E: 3.0 (BAIK)**  
**Markah S: 3.0 (BAIK)**  
**Markah G: 3.0 (BAIK)**

Silalah 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	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
TEX akan terus mengguna pakai tenaga berasaskan suria dalam operasinya bagi mengurangkan pelepasan.	Scope 1	-	-	5,916	-
	Scope 2	na	na	31,899	-
	Scope 3	-	-	2,843	-
	Total emissions	na	na	40,658	na

Sumber: Data syarikat, RHB

## Perkembangan Terkini Mengenai ESG

Kemajuan dalam bioplastik TEXa telah menyumbang kepada pengurangan penggunaan tenaga fosil, lantas menyebabkan pelepasan CO2 menurun.

Kumpulan ini memeterai Perjanjian Pembelian Kuasa untuk pemerolehan tenaga elektrik yang dijana menggunakan sistem fotovoltia suria yang dipasang di bumbung tapak-tapak bangunan miliknya.

## Perincian Penilaian ESG

Markah ESG Keseluruhan: 3.0 (daripada 4)

Terakhir dikemas kini: 1 April 2025

Markah E: 3.0 (BAIK)

TEX terus komited dalam usaha ke arah kelestarian alam sekitar melalui pembangunan TEXa biopolimer yang mengurangkan jejak karbon dan menjimatkan tenaga. Biopolimer ini merekodkan penurunan 2.8j MJ tenaga fosil berbanding polipropilena dara yang mencatat penurunan 1.9j MJ pada 2020.

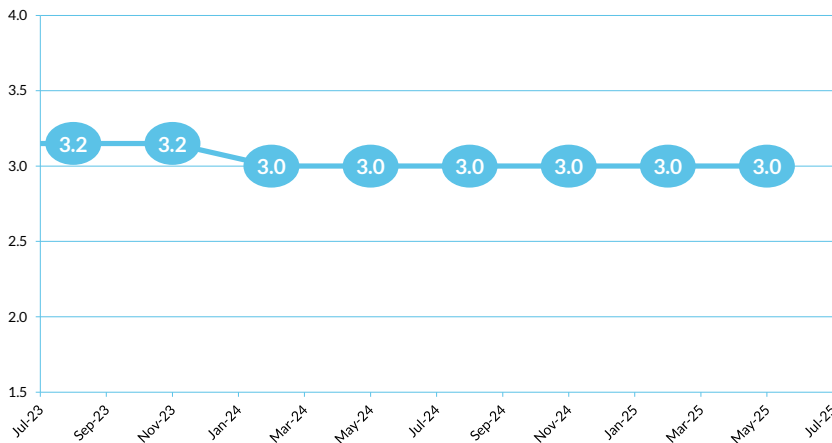
Markah S: 3.0 (BAIK)

Keselamatan pekerja dan pelanggan diberikan keutamaan dalam operasi TEX. Empat aspek utama yang ditekankan ialah keselamatan makanan, status halal makanan, keselamatan pekerja, dan pencegahan Covid-19. Pada 2021, TEX mencapai sifar kes keracunan makanan dan tiada isu keselamatan makanan di kilang-kilang operasinya. TEX akan terus mengawasi, mengenal pasti isu keselamatan makanan yang berpotensi, dan mengetatkan kawalan risiko agar ia dapat mengekalkan status quo.

Markah G: 3.0 (BAIK)

TEX melaksana dan menerapkan kebanyakan amalan terbaik yang ditetapkan oleh Kod Tadbir Urus Korporat Malaysia. Para pengarah berkemahiran dan datang dari latar belakang yang pelbagai. Wanita diwakili dengan peratusan lebih 30% dalam lembaga pengarah. Ia menyediakan maklumat betul kepada pemegang saham secara konsisten dan tepat pada masanya.

## Penarafan ESG



Sumber: RHB

## Jadual Kewangan

Asia	Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Malaysia	Recurring EPS	(0.09)	0.10	0.12	0.18	0.19
Perindustrian	DPS	-	-	0.04	0.06	0.07
<b>Texchem Resources</b>	BVPS	1.52	1.54	1.62	1.73	1.86
TEX MK	Return on average equity (%)	(5.7)	3.8	7.7	10.6	10.8
Beli						
<b>Asas penilaian</b>	<b>Valuation metrics</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
Penilaian SOP	Recurring P/E (x)	na	7.69	6.01	4.12	3.80
	P/B (x)	0.5	0.5	0.5	0.4	0.4
	FCF Yield (%)	31.3	17.8	20.4	33.1	34.5
	Dividend Yield (%)	-	-	5.9	8.5	9.3
<b>Pemacu utama</b>	EV/EBITDA (x)	2.79	2.24	2.18	1.67	1.28
i. Pemulihan jumlah jualan;	EV/EBIT (x)	12.22	5.33	5.10	3.70	2.84
ii. Meraih perniagaan/kontrak baharu.						
<b>Risiko utama</b>	<b>Income statement (MYRm)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
i. Kenaikan kos bahan mentah;	Total turnover	994	1,118	1,169	1,221	1,278
ii. Turun naik harga bahan kimia; dan	Gross profit	248	275	270	292	310
iii. Persaingan.	EBITDA	70	92	95	109	118
	Depreciation and amortisation	(54)	(53)	(54)	(60)	(65)
	Operating profit	16	39	41	49	53
	Net interest	(19)	(21)	(16)	(17)	(18)
	Pre-tax profit	(2)	15	24	32	35
	Taxation	(8)	(10)	(10)	(11)	(12)
	Reported net profit	(11)	7	14	21	23
	Recurring net profit	(10)	11	14	21	23
<b>Profil Syarikat</b>	<b>Cash flow (MYRm)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
Ditubuhkan pada 1973, Texchem Resources (Texchem) ialah sebuah kumpulan syarikat multinasional bertapak di Malaysia yang menjalankan lima perniagaan yang pelbagai - Perindustrian, Kejuruteraan Polimer, Restoran, Bisnes Makanan dan Usaha Niaga - yang melibatkan penjualan bahan-bahan kimia industri, reka bentuk dan pengilangan pelbagai bahagian dan komponen berkaitan polimer, penyelesaian pembungkusan, pengurusan rantaian restoran, pemrosesan dan pemasaran barangan marin, kegiatan akuakultur, dan R&D.	Change in working capital	25.3	(13.4)	(7.4)	(3.5)	(4.6)
	Cash flow from operations	42.9	31.8	32.6	43.6	44.8
	Capex	(15.8)	(16.4)	(15.0)	(15.0)	(15.0)
	Cash flow from investing activities	(44.2)	(44.5)	(14.0)	(15.0)	(15.0)
	Dividends paid	0.0	0.0	(5.1)	(7.4)	(8.0)
	Cash flow from financing activities	(42.5)	(26.9)	(42.0)	(34.4)	(36.4)
	Cash at beginning of period	96.0	89.2	92.1	112.7	157.4
	Net change in cash	(43.7)	(39.6)	(23.4)	(5.8)	(6.6)
	Ending balance cash	52.3	49.6	68.7	106.9	150.8
	<b>Balance sheet (MYRm)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Total cash and equivalents	89	92	113	157	208
	Tangible fixed assets	312	315	306	291	271
	Total investments	5	20	19	19	19
	Total assets	738	768	789	829	872
	Short-term debt	142	162	162	162	162
	Total long-term debt	38	51	71	91	111
	Total liabilities	539	567	579	606	634
	Total equity	200	201	210	224	238
	Total liabilities & equity	738	768	789	829	872
	<b>Key metrics</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Revenue growth (%)	(13.1)	12.5	4.5	4.5	4.7
	Recurrent EPS growth (%)	(132.8)	0.0	28.0	45.9	8.4
	Gross margin (%)	24.9	24.6	23.1	23.9	24.3
	Operating EBITDA margin (%)	7.0	8.2	8.1	8.9	9.3
	Net profit margin (%)	(1.1)	0.6	1.2	1.7	1.8
	Dividend payout ratio (%)	0.0	0.0	35.2	35.2	35.2
	Capex/sales (%)	1.6	1.5	1.3	1.2	1.2
	Interest cover (x)	0.85	1.86	2.60	2.90	2.90

Sumber: Data syarikat, RHB

## Sekilas Pandang Keputusan

Rajah 1: Rumusan perolehan

FYE Dec (MYRm)	2Q24	1Q25	2Q25	QoQ (%)	YoY (%)	1H24	1H25	YoY (%)	Comments
<b>Revenue</b>	<b>294.7</b>	<b>282.4</b>	<b>284.4</b>	<b>0.7</b>	<b>(3.5)</b>	<b>570.4</b>	<b>566.8</b>	<b>(0.6)</b>	Weaker performances in the industrial and food segments.
<b>Gross profit</b>	<b>67.9</b>	<b>71.5</b>	<b>72.0</b>	<b>0.8</b>	<b>6.0</b>	<b>133.5</b>	<b>143.5</b>	<b>7.5</b>	
GP margin (%)	23.1	25.3	25.3			23.4	25.3		
<b>Adjusted EBITDA</b>	<b>20.6</b>	<b>24.1</b>	<b>23.9</b>	<b>(0.6)</b>	<b>16.0</b>	<b>38.4</b>	<b>48.0</b>	<b>24.8</b>	
Adjusted EBITDA margin (%)	7.0	8.5	8.4			6.7	8.5		
Depreciation	(13.0)	(12.6)	(12.4)	(2.2)	(5.1)	(26.4)	(25.0)	(5.3)	
<b>Adjusted EBIT</b>	<b>7.6</b>	<b>11.4</b>	<b>11.5</b>	<b>1.1</b>	<b>52.2</b>	<b>12.0</b>	<b>22.9</b>	<b>90.8</b>	
EBIT margin (%)	2.6	4.0	4.1			2.1	4.0		
Interest expense	(5.0)	(5.2)	(5.3)	1.8	7.3	(9.9)	(10.6)	6.4	
Share of associate	0.6	(0.0)	(0.1)	225.8	(118.4)	0.9	(0.1)	(114.0)	
EI/Others	0.0	(1.4)	(0.8)	(42.2)	n.m.	0.0	(2.2)	n.m.	
<b>Reported PBT</b>	<b>3.2</b>	<b>4.8</b>	<b>6.1</b>	<b>28.2</b>	<b>92.8</b>	<b>3.1</b>	<b>10.1</b>	<b>229.9</b>	
Tax	(2.4)	(3.5)	(3.7)	6.7	52.7	(3.8)	(7.2)	91.6	
Effective tax rate (%)	77.1	73.4	61.1			123.5	71.7		
Minority interest	0.2	(0.4)	(0.3)	(22.7)	(223.8)	0.4	(0.7)	(296.6)	
<b>Net profit</b>	<b>1.0</b>	<b>0.9</b>	<b>1.3</b>	<b>46.7</b>	<b>30.9</b>	<b>(0.4)</b>	<b>2.1</b>	<b>(694.5)</b>	
<b>Core profit</b>	<b>1.0</b>	<b>2.3</b>	<b>2.1</b>	<b>(7.9)</b>	<b>112.6</b>	<b>(0.4)</b>	<b>4.3</b>	<b>(1,297.5)</b>	Below expectations.
Core net margin (%)	0.3	0.8	0.7			(0.1)	0.8		

Sumber: Data syarikat, RHB

Rajah 2: Perolehan mengikut segmen

FYE Dec (MYRm)	2Q24	1Q25	2Q25	QoQ (%)	YoY (%)	1H24	1H25	YoY (%)	Comments
<b>Revenue</b>									
Industrial	134.7	120.1	121.0	0.7	(10.2)	258.8	241.0	(6.9)	Impacted by price dumping by China. Recovery in the HDD and semiconductor industries.
Polymer engineering	56.9	61.6	64.7	5.1	13.7	106.0	126.3	19.2	
Food	32.5	32.9	26.4	(19.9)	(18.8)	66.7	59.3	(11.1)	
Restaurant	69.6	66.8	71.3	6.8	2.4	136.6	138.1	1.1	
Venture business	0.7	0.1	0.6	384.9	(14.8)	1.1	0.7	(38.7)	
Others	0.4	0.9	0.5	(50.7)	24.9	1.2	1.4	15.9	
<b>Total</b>	<b>294.7</b>	<b>282.4</b>	<b>284.4</b>	<b>0.7</b>	<b>(3.5)</b>	<b>570.4</b>	<b>566.8</b>	<b>(0.6)</b>	
<b>Adjusted PBT</b>									
Industrial	1.4	1.3	1.0	(25.0)	(29.3)	3.5	2.3	(33.9)	
Polymer engineering	4.5	4.6	6.3	36.7	39.4	7.5	10.9	45.8	
Food	(1.1)	0.4	(1.7)	(584.3)	56.4	(1.9)	(1.3)	(31.0)	
Restaurant	0.1	0.2	1.5	540.7	1165.6	(2.4)	1.8	(174.5)	
Venture business	(0.7)	(0.7)	(0.8)	24.6	22.8	(1.4)	(1.5)	10.6	
Others	(1.1)	(1.0)	(0.9)	(15.8)	(20.2)	(2.2)	(1.9)	(12.7)	
<b>Total</b>	<b>3.2</b>	<b>6.1</b>	<b>2.6</b>	<b>(58.4)</b>	<b>(19.4)</b>	<b>3.1</b>	<b>10.1</b>	<b>229.9</b>	
<b>PBT Margin</b>									
Industrial	1.0	1.1	0.8			1.4	1.0		
Polymer engineering	7.9	7.5	9.7			7.1	8.6		
Food	(3.3)	1.1	(6.4)			(2.9)	(2.3)		
Restaurant	0.2	0.4	2.2			(1.8)	1.3		
Venture business	(101.9)	(571.4)	(146.8)			(121.7)	(219.4)		
Others	(305.0)	(114.2)	(194.9)			(186.9)	(140.9)		
<b>Total</b>	<b>1.1</b>	<b>2.2</b>	<b>0.9</b>			<b>0.5</b>	<b>1.8</b>		

Sumber: Data syarikat, RHB

Rajah 3: Penilaian SOP

	FY25F EPS (sen)	Ascribed P/E (x)	Value (MYR)
Food	-0.01	17	-0.13
Industrial	0.04	8	0.36
Polymer engineering	0.12	13	1.54
Restaurant	0.00	15	0.05
<b>Value per share</b>			<b>1.82</b>
Net debt at holding company			-0.11
20% conglomerate discount			-0.34
<b>Value per share</b>			<b>1.37</b>
ESG premium (+0%)			0.00
<b>TP</b>			<b>1.37</b>

Sumber: RHB

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-02-28	Buy	1.58	0.79
2024-05-02	Buy	1.44	0.88
2024-02-28	Buy	1.44	0.91
2023-10-27	Buy	1.50	0.84
2023-07-28	Buy	2.23	1.04
2023-05-22	Buy	2.77	1.03
2023-03-03	Buy	3.60	1.76
2023-02-24	Buy	3.60	1.71
2023-02-09	Buy	3.67	1.99
2022-11-03	Buy	4.40	2.42
2022-08-11	Buy	5.00	3.50
2022-05-11	Not Rated	na	2.84

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](#)

Panduan RHB untuk Penarafan Pelaburan

<b>Beli:</b>	Harga saham mungkin melebihi 10% dalam 12 bulan seterusnya
<b>Beli Jangka Pendek:</b>	Harga saham mungkin melebihi 15% dalam 3 bulan seterusnya, tetapi prospek jangka panjang kekal tidak menentu.
<b>Neutral:</b>	Harga saham mungkin jatuh dalam julat +/-10% dalam 12 bulan
<b>Ambil Untung:</b>	Harga sasaran sudah tercapai. Sedia untuk kumpul pada aras lebih rendah.
<b>Jual:</b>	Harga saham mungkin jatuh lebih daripada 10% dalam 12 bulan seterusnya
<b>Tiada saranan:</b>	Saham di luar lingkungan kajian biasa

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

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