

24 Mac 2025

Bukan Kitaran Pengguna | Pembungkusan

## VS Industry (VSI MK)

**Beli** (Kekal)

### Faktor Pemangkin Utama Pertumbuhan Terus Kukuh; Kekal BELI

Harga Sasar (Pulangan): MYR1.23 (46.4%)  
 Harga (Modal Pasaran): MYR0.84 (USD735j)  
 Markah ESG: 3.0 (daripada 4)  
 Pusing Ganti Harian Purata (MYR/USD) 7.33j/1.65j

- Saranan BELI** dikekalkan dengan harga sasaran (TP) baharu mencecah MYR1.23 daripada MYR1.33, harga saham berpotensi menaik 46% dan kadar hasil dividen sekitar 4% untuk FY26F (Jul). Keputusan 1HFY25 yang dicatatkan oleh VS Industry menghampakan kerana jumlah jualan yang diterima daripada pelanggan utama lebih rendah daripada jangkaan. Sungguhpun begitu, kami percaya jumlah jualan ini mungkin sudah mencecah paras terendah dan akan kembali menaik. Seterusnya, usaha syarikat untuk menaikkan penguasaan pasarannya dengan menerima tempahan lebih daripada Pelanggan X menerusi pelan pengembangan operasi di Filipina masih berjalan. Perkara ini akan menjadi kunci utama kepada pertumbuhan mendadak perolehan FY26F. Maka, kami menganggap nilai saham semasa yang berada di bawah paras purata sebagai menarik.

- Keputusan 1HFY25 tersasar daripada jangkaan.** Untung bersih teras VSI berjumlah MYR46j (-26% YoY) hanya mencecah 20-22% daripada ramalan kami dan konsensus, dikekang oleh tempahan lebih rendah daripada yang diramalkan daripada pelanggan AS dan satu lagi pelanggan penting di Indonesia. Selepas keputusan diumumkan, kami rendahkan perolehan FY25F-27F sebanyak 37%, 17%, 9%. Akibatnya, TP kami susut kepada MYR1.23 selepas tahun asas penilaian dianjakkan ke FY26F dari 2025F. Kami tetapkan TP pada P/E lebih rendah 17x daripada 19x bagi mencerminkan pendirian berhati-hati yang dipegang oleh pasukan ahli ekonomi kami berhubung prospek perdagangan dunia pada tahun 2025.

- Rumusan keputusan.** Secara YoY, hasil 1HFY25 jatuh 1% kepada MYR2bn, dengan tempahan daripada pelanggan AS dan pelanggan Indonesia semakin menurun (kedua-duanya membuat semakan inventori). Penurunan tempahan ini mengatasi pemulihan jualan yang diterima daripada Pelanggan X. Mempertimbangkan penurunan tersebut dengan semakan FX yang tidak menguntungkan pada 1QFY25, untung bersih 1HFY25 jatuh 26% kepada MYR46j. Hasil 2QFY25 pula menurun 18% QoQ berikutan faktor kemusiman yang lebih lemah (suku 1Q dan 4Q selalunya berprestasi lebih kukuh) dan pelaksanaan semakan inventori yang dinyatakan di atas. Hasilnya, barisan-barisan pengeluaran menanggung kerugian operasi kerana keupayaan operasi negatif, maka untung bersih teras menjunam 50% QoQ kepada MYR15j dengan margin bersih 2QFY25 jatuh kepada 1.7%.

- Prospek.** Kebanyakan pelanggan penting mengambil pendekatan tunggu dan lihat serta berhati-hati dalam mengurus permintaan tempahan mereka kerana keadaan tidak menentu yang timbul daripada dasar-dasar tarif AS. Walaupun begitu, jumlah jualan mungkin sudah mencecah paras terendah pada 2QFY25 dan sepatutnya akan menaik secara berperingkat kelak apabila perkembangan lebih jelas diterima mengenai tarif, faktor kemusiman bertambah baik, dan bermulanya operasi barisan pengeluaran baharu pada 2HFY25F. Melempi masa terdekat ini, prospek pertumbuhan VSI akan diperkukuh oleh kenaikan penguasaan pasaran menerusi tempahan pelanggan X daripada pelan pengembangannya di Filipina, selain terbuka semula peluang untuk mengilangkan produk penjagaan lantai di Malaysia. Sementara itu, pembangunan produk atau keupayaan bernilai tambah baru yang membuahkan hasil sepatutnya dapat menjana keuntungan lebih tinggi dan memastikan pelanggan terus setia dengan perhubungan perniagaan yang terjalin hingga ke masa hadapan.

- Risiko pada saranan kami** termasuk kemerosotan ekonomi dunia yang mendadak dan pelan pengembangan ditangguhkan untuk tempoh yang lama.

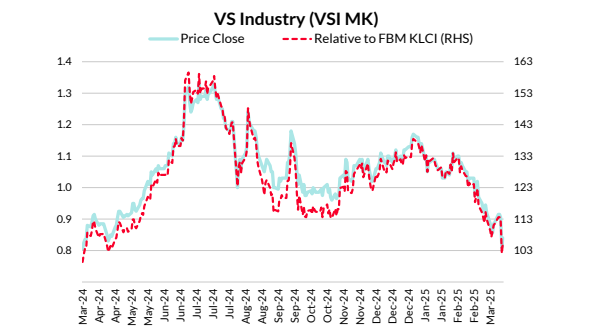
#### Penganalisis

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#### Prestasi Saham (%)

	YTD	1b	3b	6b	12b
Mutlak	(25.7)	(18.5)	(22.9)	(28.8)	1.2
Relatif	(17.4)	(13.1)	(17.5)	(19.0)	3.5
Harga rendah/tinggi (MYR) 52 minggu					0.81 – 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 : Major Catalyst Remains Intact; Stay BUY \(24 Mac 2025\)](#)

#### 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	4,130	6,018	6,559
Recurring net profit (MYRm)	189	200	133	311	395
Recurring net profit growth (%)	(9.3)	6.2	(33.6)	134.1	26.7
Recurring P/E (x)	17.37	16.36	27.08	11.57	9.13
P/B (x)	1.5	1.4	1.3	1.2	1.1
P/CF (x)	7.66	10.96	14.68	na	8.57
Dividend Yield (%)	2.6	2.6	1.7	3.9	5.5
EV/EBITDA (x)	8.40	7.57	8.88	5.98	4.90
Return on average equity (%)	8.5	8.8	5.2	10.8	12.8
Net debt to equity (%)	7.2	6.7	net cash	5.1	3.6

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

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.

## Perincian Penilaian ESG

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

Terakhir dikemas kini: 31 Dis 2024

**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 mempercepat dan memelihara sumber. Dasar pemerolehannya menitikberatkan aspek kelestarian rantaian bekalan.

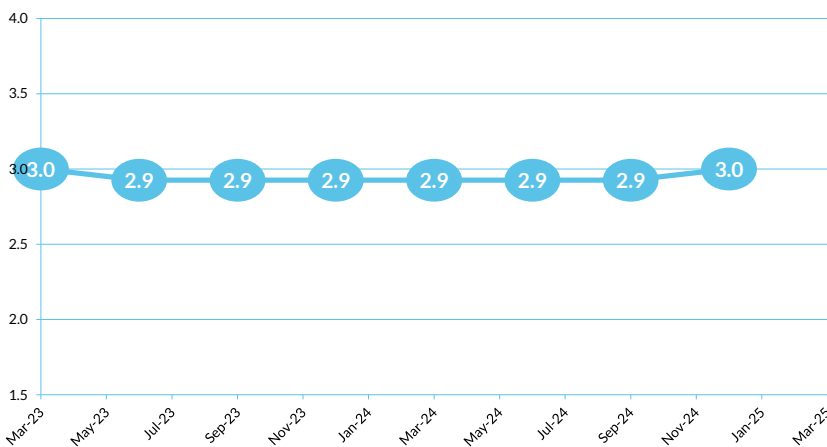
**Markah S: 3.1 (CEMERLANG)**

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.

**Markah G: 3.3 (CEMERLANG)**

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

## Penarafan ESG



Sumber: RHB

## Jadual Kewangan

Asia	Financial summary (MYR)	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
Malaysia	Recurring EPS	0.05	0.05	0.03	0.07	0.09
Bukan Kitaran Pengguna	DPS	0.02	0.02	0.01	0.03	0.05
<b>VS Industry</b>	BVPS	0.55	0.59	0.65	0.69	0.74
VSI MK	Return on average equity (%)	8.5	8.8	5.2	10.8	12.8
Beli						
	<b>Valuation metrics</b>	<b>Jul-23</b>	<b>Jul-24</b>	<b>Jul-25F</b>	<b>Jul-26F</b>	<b>Jul-27F</b>
<b>Asas penilaian</b>	Recurring P/E (x)	17.37	16.36	27.08	11.57	9.13
Penilaian P/E	P/B (x)	1.5	1.4	1.3	1.2	1.1
	FCF Yield (%)	8.9	4.6	2.6	(7.6)	7.5
	Dividend Yield (%)	2.6	2.6	1.7	3.9	5.5
	EV/EBITDA (x)	8.40	7.57	8.88	5.98	4.90
	EV/EBIT (x)	12.08	10.90	14.42	7.87	6.20
	<b>Income statement (MYRm)</b>	<b>Jul-23</b>	<b>Jul-24</b>	<b>Jul-25F</b>	<b>Jul-26F</b>	<b>Jul-27F</b>
	Total turnover	4,600	4,248	4,130	6,018	6,559
	Gross profit	443	396	373	608	738
	EBITDA	394	413	339	577	697
	Depreciation and amortisation	(120)	(126)	(130)	(138)	(146)
	Operating profit	274	287	209	439	551
	Net interest	(30)	(18)	(27)	(24)	(32)
	Pre-tax profit	246	269	182	415	519
	Taxation	(71)	(74)	(49)	(104)	(125)
	Reported net profit	184	195	133	311	395
	Recurring net profit	189	200	133	311	395
	<b>Cash flow (MYRm)</b>	<b>Jul-23</b>	<b>Jul-24</b>	<b>Jul-25F</b>	<b>Jul-26F</b>	<b>Jul-27F</b>
	Change in working capital	51	24	(48)	(600)	(156)
	Cash flow from operations	428	299	245	(123)	420
	Capex	(136)	(147)	(150)	(150)	(150)
	Cash flow from investing activities	(135)	(183)	(150)	(150)	(150)
	Dividends paid	(77)	(86)	(60)	(140)	(197)
	Cash flow from financing activities	134	(49)	140	36	(229)
	Cash at beginning of period	279	689	755	988	747
	Net change in cash	427	67	236	(237)	41
	Ending balance cash	705	756	991	750	788
	<b>Balance sheet (MYRm)</b>	<b>Jul-23</b>	<b>Jul-24</b>	<b>Jul-25F</b>	<b>Jul-26F</b>	<b>Jul-27F</b>
	Total cash and equivalents	689	755	988	747	785
	Tangible fixed assets	985	872	891	903	907
	Total investments	266	301	301	301	301
	Total assets	4,047	4,078	4,470	5,337	5,660
	Short-term debt	270	337	200	200	200
	Total long-term debt	585	571	500	700	700
	Total liabilities	1,762	1,785	1,668	2,365	2,491
	Total equity	2,285	2,293	2,801	2,973	3,170
	Total liabilities & equity	4,047	4,078	4,470	5,337	5,660
	<b>Key metrics</b>	<b>Jul-23</b>	<b>Jul-24</b>	<b>Jul-25F</b>	<b>Jul-26F</b>	<b>Jul-27F</b>
	Revenue growth (%)	17.5	(7.6)	(2.8)	45.7	9.0
	Recurrent EPS growth (%)	(11.2)	6.2	(39.6)	134.1	26.7
	Gross margin (%)	9.6	9.3	9.0	10.1	11.3
	Operating EBITDA margin (%)	8.6	9.7	8.2	9.6	10.6
	Net profit margin (%)	4.0	4.6	3.2	5.2	6.0
	Dividend payout ratio (%)	46.7	44.0	45.0	45.0	50.0
	Capex/sales (%)	3.0	3.5	3.6	2.5	2.3
	Interest cover (x)	6.69	6.88	5.50	11.43	12.76

Sumber: Data syarikat, RHB

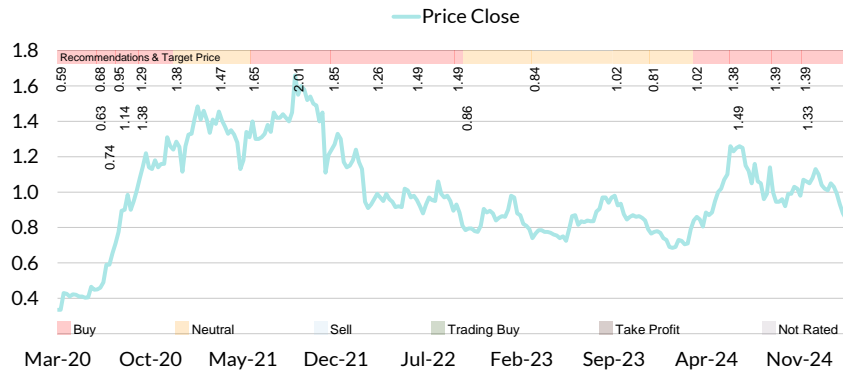
## Sekilas Pandang Keputusan

Figure 1 : Rumusan keputusan suku tahun VSI

FYE Jul (MYRm)	2QFY24	1QFY25	2QFY25	QoQ (%)	YoY (%)	1HFY24	1HFY25	YoY (%)	Comments
Revenue	895	1,111	909	(18.2)	1.5	2,048	2,020	(1.4)	QoQ dragged down by reduced orders of US-based customer and Indonesia operations
Gross profit	51	85	75	(11.3)	49.1	147	160	9.2	
Gross margin (%)	5.6	7.6	8.3	0.6	2.6	7.2	7.9	0.8	
EBIT	18	49	32	(34.0)	77.7	86	81	(6.5)	
EBIT margin (%)	2.0	4.4	3.5	(0.8)	1.5	4.2	4.0	(0.2)	
Interest expense	(12)	(11)	6			(22)	(21)		
Interest income	6	6	(11)			12	12		
Associates	1	(0)	(1)			2	(1)		
EI	3	0	0			3	0		
Pretax profit	20	44	29	(33.0)	50.0	84	73	(12.7)	Losses incurred in production lines affected by inventory adjustments
Pretax margin (%)	2.2	3.9	3.2	(0.7)	1.0	4.1	3.6	(0.5)	
Tax	(8)	(15)	(11)	(21.9)	50.5	(24)	(26)	8.7	
Effective tax rate (%)	38.8	33.4	39.0	5.5	0.1	28.6	35.6	7.0	Due to the losses incurred by a few production operations
Minority interest	4	1	1			5	2		
Net Profit	16	31	15	(49.7)	(3.9)	65	46	(29.2)	
Core Profit	13	31	15	(49.7)	14.4	62	46	(26.4)	Below expectations at 20%-22% of the forecasts
Net Margin (%)	1.5	2.8	1.7	(1.1)	0.2	3.0	2.3	(0.8)	1HFY25 DPS amounted to 0.8 sen vs 1HFY24: 0.6 sen

Sumber: Data syarikat, RHB

## Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2022-06-27	Buy	1.49	1.00
2022-03-28	Buy	1.26	1.00
2021-12-17	Buy	1.85	1.28

Sumber: RHB, Bloomberg

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[Glosari Sektor](#)

[Glosari Alam Sekitar, Sosial dan Tadbir Urus \(ESG\)](#)

[Glosari Perbankan Islam](#)

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<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>Not Rated:</b>	Stock is not within regular research coverage

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