

3 June 2025

Consumer Non-cyclical | Packaging

SKP Resources (SKP MK)

Buy (Maintained)

A Solid End To The Year Of Recovery; Stay BUY

- **Maintain BUY with new TP of MYR1.25 from MYR1.31, 26% upside and c.5% yield.** SKP Resources' FY25 earnings met expectations thanks to volume recovery of Customer X. SKP's earnings prospects will be largely anchored by Customer's X stable demand whilst the commencement of new production lines should progressively drive growth. We continue to like SKP for its position to capitalise on the opportunities from the supply chain decentralisation and diversification trends as a result of the US tariff policy.
- **FY25 results in line with expectations.** SKP recorded a net profit of MYR119m (+23% YoY) – accounting for 100% and 98% of our and consensus' forecasts. That said, we took the opportunity to revisit our volume and margin assumptions after obtaining the latest management guidance and this resulted in 9% and 5% cuts in our FY26-27F earnings. Correspondingly, our TP drops to MYR1.25 after rolling over the valuation base year to FY26F from 2025F. The TP is based on an unchanged 15x P/E, implying a discount over close peer VS Industry (VSI MK, BUY, TP: MYR 1.11), warranted by VSI's larger market capitalisation.
- **Results review.** YoY, FY25 revenue surged 19% to MYR2.2bn, primarily aided by a volume recovery of Customer X from inventory adjustments in the prior year. Meanwhile, FY25 GPM slipped 0.9ppts, dragged by FX adjustments, higher wages, and start-up costs in relation to new production lines. That said, effective opex management has mitigated the impact, and correspondingly, FY25 net profit jumped 23% YoY to MYR119m. QoQ, 4QFY25 revenue and net profit climbed 15% and 18% in reflection of better seasonal demand and tight cost discipline.
- **Outlook.** We understand that the demand from Customer X has stayed stable notwithstanding the market turbulence stemming from the US tariff policy. As this should underpin the immediate-term earnings prospects, hence we expect 1QFY26F sales to remain robust. Meanwhile, two new production lines started in Dec 2024 and SKP is ramping up the efficiency level to reach optimal output volumes. In addition, it is eyeing to secure more orders from one of the new customers – potentially doubling the job value to MYR200m pa. On the other hand, SKP has received more enquiries from potential customers following the US' tariff move. This could have also expedited the progress to secure new customers with greater urgency to diversify their production sources.
- **Risks to our recommendation** include significant loss of market shares and major slowdown in global demand.

Target Price (Return): MYR1.25 (25.6%)
Price (Market Cap): MYR1.00 (USD365m)
ESG score: 2.7 (out of 4)
Avg Daily Turnover (MYR/USD) 1.35m/0.31m

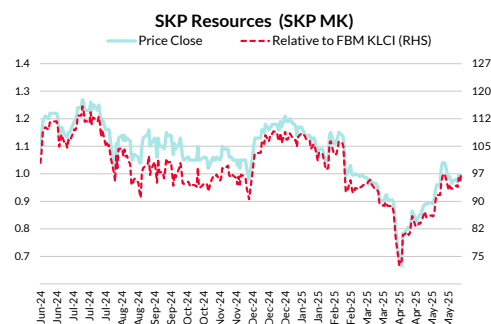
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(16.4)	11.8	(0.5)	1.5	(10.4)
Relative	(8.2)	13.9	3.7	6.9	(4.4)
52-wk Price low/high (MYR)				0.67	–1.27



Source: Bloomberg

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

Source: Company data, RHB

Overall ESG Score: 2.7 (out of 4)

E Score: 2.0 (MODERATE)

S Score: 3.0 (GOOD)

G Score: 3.7 (EXCELLENT)

Please refer to the ESG analysis on the next page

Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

Emissions And ESG

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

Source: Company data, RHB

Latest ESG-Related Developments

Commenced GHG emissions monitoring and disclosure in its sustainability statement.

Adopted the Six Sigma Programme to reduce waste generation by reducing defects, minimising variations, and enhancing overall performance.

Made community donations of MYR200k in FY23 (FY22:MYR144k).

ESG Unbundled

Overall ESG Score: 2.7 (out of 4)

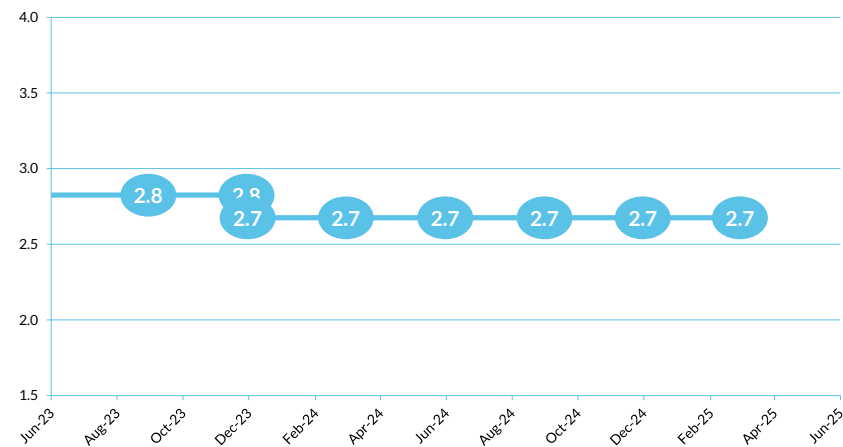
Last Updated: 30 May 2025

E Score: 2.0 (MODERATE)
SKP Resources is exploring ways to reduce GHG emissions and venturing into technology that could help reduce the consumption of natural energy. The company has policies in place to manage the waste as well as increasing production efficiency.

S Score: 3.0 (GOOD)
Good policy to enhance the awareness of health and safety amongst its stakeholders and putting in place a framework that ensures a safe and conducive working environment for its people.

G Score: 3.7 (EXCELLENT)
SKP Resources has applied and adopted the majority of the best practices of the Malaysian Code on Corporate Governance with independent directors comprising of 60% of the board. However, we note that there is lack of diversity in the directors' level as women account for less than 30% of the total.

ESG Rating History



Source: RHB

Financial Exhibits

Asia	Financial summary (MYR)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Malaysia	Recurring EPS	0.06	0.08	0.09	0.10	0.12
Consumer Non-cyclical	DPS	0.03	0.05	0.05	0.06	0.07
SKP Resources	BVPS	0.58	0.62	0.66	0.70	0.75
SKP MK	Return on average equity (%)	11.0	12.8	13.9	15.4	16.2
Buy						
	Valuation metrics	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Valuation basis	Recurring P/E (x)	15.91	12.98	11.16	9.55	8.51
Price/Earnings Valuation	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
Key drivers	Dividend Yield (%)	3.1	4.6	5.4	6.3	7.1
i. New job wins;	EV/EBITDA (x)	7.73	6.28	5.34	4.72	4.25
ii. Market share gains.	EV/EBIT (x)	10.68	8.63	7.12	6.13	5.42
Key risks	Income statement (MYRm)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
i. Delay in new production lines setup;	Total turnover	1,863	2,223	2,509	2,806	3,104
ii. Loss of key customers.	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
Company Profile	Cash flow (MYRm)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
SKP Resources manufactures plastic parts and components, precision and engineering plastic parts. SKP Resources also has operation in precision mold making, design, and modification of molds.	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

Source: Company data, RHB

Results At A Glance

Figure 1 : SKP Resources' quarterly results review

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	

Source: Company data, RHB

Recommendation Chart



Source: 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

Source: RHB, Bloomberg

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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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