

25 April 2025

Perindustrian | Barangan Perindustrian

**Texchem Resources (TEX MK)****Beli (Kekal)****Bertahan Dengan Baik Meskipun Ketika Faktor Musim Lemah; Kekal BELI**

Harga Sasar (Pulangan): MYR1.58 (+92%)  
 Harga (Modal Pasaran): MYR0.83 (USD22.0j)  
 Markah ESG : 3.0 (daripada 4)  
 Pusing Ganti Harian Purata (MYR/USD) 0.08j/0.02j

- **Saranan BELI dan harga sasar (TP) MYR1.58** melalui SOP dikekalkan, harga saham berpotensi menaik 92% dan kadar hasil dividen sekitar 6%. Keputusan 1Q25 dilihat menepati jangkaan. Kami menjangka perolehan akan menaik apabila disokong oleh pemulihan jumlah jualan yang berterusan dan sumbangan daripada perniagaan-perniagaan baharu, yang seterusnya dapat mendorong keumpulan operasi. P/E FY25F 5.8x sekarang membuka peluang menarik untuk memiliki saham Texchem Resources yang berkecimpung dalam pelbagai perniagaan, disokong oleh kunci kira-kira yang kukuh dan penjanaan aliran tunai mantap.

- **Keputusan dalam jangkaan.** Untung teras 1Q25 sebanyak MYR2.3j (1Q24: -MYR1.3j) merangkumi 13% ramalan setahun penuh kami. Keputusan ini dianggap menepati jangkaan kerana kami menjangkakan perolehan lebih kukuh merentas semua unit perniagaannya, dipacu oleh faktor kemusiman lebih baik dan pemulihan berterusan. Untuk makluman, kami membuat penyesuaian untuk kerugian FX belum nyata sebanyak MYR1.4j bagi memperoleh perolehan teras kami.

- **Ulasan keputusan.** Secara YoY, hasil 1Q25 meningkat 2.5% kepada MYR282.4j, dibantu oleh pemulihan jumlah jualan yang kukuh dalam perniagaan kejuruteraan polimer (+25.5%), manakala prestasi perniagaan perindustrian (-3.2%), makanan (-3.8%), dan restoran (-0.3%) tetap mendatar. Margin EBITDA berkembang 2.1ppts YoY kepada 8.5% apabila disokong oleh keumpulan operasi daripada jualan lebih tinggi. Secara QoQ pula, hasil menokok 5.9%, diperkukuh oleh pemulihan jumlah jualan dalam semua perniagaan, kecuali restoran yang terjejas akibat faktor musim yang lemah pada bulan Ramadan. Meskipun begitu, untung teras menjunam 67.6% QoQ kepada MYR2.3j akibat terjejas oleh faktor musim lebih lemah dan pergerakan FX yang lebih merugikan.

- **Prospek.** Perniagaan kejuruteraan polimer patut terus menyaksikan pemulihan yang didorong oleh permintaan lebih tinggi dalam sektor pemacu cakera keras (HDD) dan semikonduktor, pertumbuhan stabil daripada pelanggan-pelanggan sains perubatan dan hayat, dan sumbangan daripada beberapa perniagaan baharu bermargin tinggi. Kami difahamkan kumpulan ini tidak mempunyai pendedahan langsung pada pasaran AS, maka ia tidak terkesan oleh tarif timbal balas yang dilaksanakan oleh Trump. Sementara itu, pihak pengurusan menjangkakan gangguan permintaan yang rendah pada peringkat ini. Dalam segmen perindustrian, tumpuan pada bahan kimia pukal patut terus merekodkan hasil positif yang membawa kepada jumlah jualan lebih tinggi dan penguasaan pasaran lebih besar. Perniagaan makanan pula mempelbagaikan rantai bekalannya ke Thailand pada FY24 bagi mengurangkan impak langkah kawalan FX, dan pihak pengurusan masih mengharapkan sekatan FX akan mereda. Sementara itu, perniagaan restoran dijangka akan mendapat manfaat daripada faktor musim yang lebih baik akan datang, dengan adanya rancangan untuk mempertingkatkan tawaran menu, mengembangkan cawangan ke kawasan pinggir bandar yang lebih menguntungkan, menutup cawangan yang berprestasi rendah dan meningkatkan kecekapan operasi. Akhir sekali, dividen patut mula dibayar semula pada FY25 selepas perolehan pulih dan bayaran dibuat untuk 28% pegangan bernilai MYR102.2j dalam Sushi King yang diambil alih pada 2022.

- **Ramalan dan penarafan.** Kami kekalkan ramalan perolehan dan TP MYR1.58 (termasuk premium/diskaun ESG 0%), kerana keputusan menepati jangkaan. Berdasarkan TP ini, P/E gabungan saham mencecah 11.1x untuk FY25F. Risiko utama: Kos input menaik, jualan/pesanan lebih lemah daripada jangkaan, harga bahan kimia turun naik, dan kadar FX merugikan.

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	17	22	24
Recurring net profit growth (%)	(132.6)	-	49.4	31.2	8.4
Recurring P/E (x)	na	8.64	5.78	4.41	4.07
P/B (x)	0.5	0.5	0.5	0.5	0.4
P/CF (x)	2.27	3.05	2.74	2.19	2.11
Dividend Yield (%)	na	na	6.1	8.0	8.7
EV/EBITDA (x)	2.94	2.36	2.18	1.73	1.33
Return on average equity (%)	(5.7)	3.8	9.0	11.1	11.2
Net debt to equity (%)	45.6	60.0	55.7	41.2	25.8

Sumber: Data syarikat, RHB

**Penganalisis**

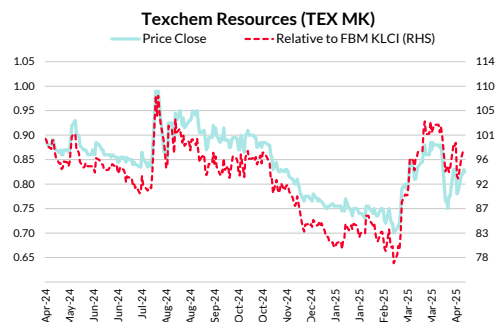
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**Prestasi Saham (%)**

	YTD	1b	3b	6b	12b
Mutlak	9.3	(4.1)	11.5	(7.8)	(7.3)
Relatif	17.9	(3.9)	16.1	0.2	(2.8)
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 : Holding Up Well Despite Soft Seasonality: Still BUY \(25 Apr 2025\)](#)

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

**Markah E: 3.0 (CEMERLANG)**

**Markah S: 3.0 (BAIK)**

**Markah G: 3.0 (BAIK)**

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	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	-	-	-	-
	Scope 2	1,528	2,585	-	-
	Scope 3	-	-	-	-
	Total emissions	1,528	2,585	na	na

Sumber: Data syarikat, RHB

Perkembangan Terkini Mengenai ESG

Kemajuan di 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: 3.1 (daripada 4)

Terakhir dikemas kini: 24 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.

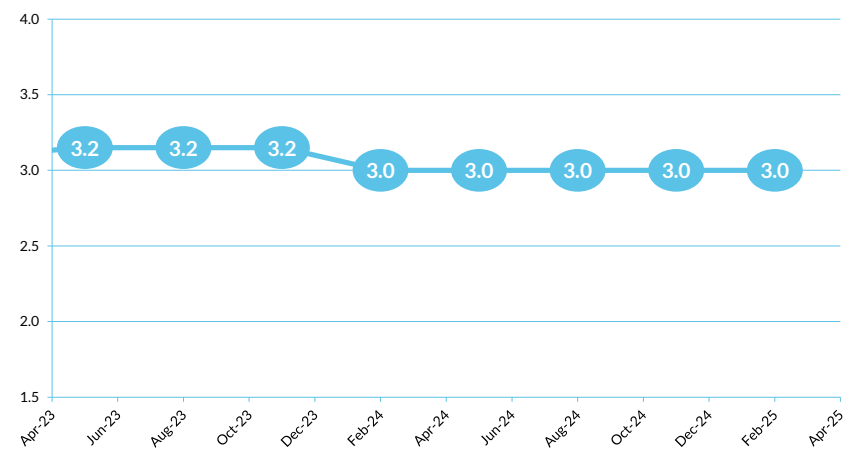
Markah S: 3.0 (BAIK)

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

<b>Asia</b>	<b>Financial summary (MYR)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
Malaysia	Recurring EPS	(0.09)	0.10	0.14	0.19	0.20
Perindustrian	DPS	-	-	0.05	0.07	0.07
<b>Texchem Resources</b>	BVPS	1.52	1.54	1.63	1.75	1.88
TEX MK	Return on average equity (%)	(5.7)	3.8	9.0	11.1	11.2
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	8.64	5.78	4.41	4.07
	P/B (x)	0.5	0.5	0.5	0.5	0.4
	FCF Yield (%)	27.9	15.9	21.0	30.2	31.8
	Dividend Yield (%)	-	-	6.1	8.0	8.7
<b>Pemacu utama</b>	EV/EBITDA (x)	2.94	2.36	2.18	1.73	1.33
i. Pemulihan jumlah jualan;	EV/EBIT (x)	12.89	5.60	4.84	3.75	2.90
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	274	293	312
iii. Persaingan.	EBITDA	70	92	99	110	120
	Depreciation and amortisation	(54)	(53)	(54)	(59)	(65)
	Operating profit	16	39	45	51	55
	Net interest	(19)	(21)	(16)	(17)	(18)
	Pre-tax profit	(2)	15	28	34	37
	Taxation	(8)	(10)	(11)	(12)	(13)
	Reported net profit	(11)	7	17	22	24
	Recurring net profit	(10)	11	17	22	24
<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)	Change in working capital	25.3	(13.4)	(7.0)	(3.8)	(4.6)
ialah sebuah kumpulan syarikat multinasional bertapak	Cash flow from operations	42.9	31.8	35.4	44.2	45.8
di Malaysia yang menjalankan lima perniagaan yang	Capex	(15.8)	(16.4)	(15.0)	(15.0)	(15.0)
pelbagai - Perindustrian, Kejuruteraan Polimer,	Cash flow from investing activities	(44.2)	(44.5)	(14.0)	(15.0)	(15.0)
Restoran, Bisnes Makanan dan Usaha Niaga - yang	Dividends paid	0.0	0.0	(5.9)	(7.7)	(8.4)
melibatkan penjualan bahan-bahan kimia industri, reka	Cash flow from financing activities	(42.5)	(26.9)	(42.8)	(34.7)	(36.8)
bentuk dan pengilangan pelbagai bahagian dan	Cash at beginning of period	96.0	89.2	92.1	114.6	159.5
komponen berkaitan polimer, penyelesaian	Net change in cash	(43.7)	(39.6)	(21.5)	(5.5)	(5.9)
pembungkusan, pengurusan rantai restoran,	Ending balance cash	52.3	49.6	70.6	109.1	153.6
pemprosesan dan pemasaran barangan marin, kegiatan						
akuakultur, dan R&D.	<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	115	160	210
	Tangible fixed assets	312	315	306	291	272
	Total investments	5	20	19	19	19
	Total assets	738	768	790	831	875
	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	212	226	241
	Total liabilities & equity	738	768	790	831	875
	<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	49.4	31.2	8.4
	Gross margin (%)	24.9	24.6	23.4	24.0	24.4
	Operating EBITDA margin (%)	7.0	8.2	8.4	9.0	9.4
	Net profit margin (%)	(1.1)	0.6	1.4	1.8	1.9
	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	2.86	2.99	2.99

Sumber: Data syarikat, RHB

## Sekilas Pandang Keputusan

Rajah 1: Rumusan perolehan

FYE Dec (MYRm)	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	Comments
Revenue	275.7	266.8	282.4	5.9	2.5	Recovery in polymer engineering division
Gross Profit	65.6	70.2	71.5	1.8	9.0	
GP margin (%)	23.8	26.3	25.3			
Adjusted EBITDA	17.8	28.2	24.1	(14.8)	35.0	
Adjusted EBITDA margin (%)	6.5	10.6	8.5			Improving margins, thanks to stronger sales, leading to operating leverage
Depreciation	(13.4)	(13.9)	(12.6)	(9.2)	(5.4)	
Adjusted EBIT	4.4	14.3	11.4	(20.3)	156.5	
EBIT margin (%)	1.6	5.4	4.0			
Interest Expense	(5.0)	(5.6)	(5.2)	(6.3)	5.5	
Share of associate	0.4	0.5	(0.0)	n.m.	n.m.	
El/Others	0.0	(1.0)	(1.4)	43.5	n.m.	Unrealised FX losses
Reported PBT	(0.1)	8.2	6.1	(25.2)	n.m.	
Tax	(1.3)	(3.1)	(3.5)	13.1	163.0	
Effective tax rate (%)	(1,157.4)	37.6	56.9			
Minority Interest	0.1	0.9	(0.4)	n.m.	n.m.	
Net Profit	(1.3)	6.0	0.9	(85.5)	n.m.	
Core Profit	(1.3)	6.9	2.3	(67.6)	n.m.	Within expectations
Core net margin (%)	(0.5)	2.6	0.8			

Sumber: Data syarikat, RHB

Rajah 2: Perolehan mengikut segmen

FYE Dec (MYRm)	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	Comments
<b>Revenue</b>						
Industrial	124.1	109.0	120.1	10.1	(3.2)	Gradual recovery of global trade
Polymer Engineering	49.1	60.4	61.6	2.1	25.5	Robust demand from its main business segments in semiconductor, hard disk drive, and medical /life sciences
Food	34.2	27.9	32.9	17.9	(3.8)	Adverse impact of FX control in Myanmar
Restaurant	67.0	68.7	66.8	(2.8)	(0.3)	Softer sales due to the earlier timing of Ramadan
Venture Business	0.5	0.3	0.1	(53.5)	(74.0)	
Others	0.8	0.5	0.9	89.6	11.9	
<b>Total</b>	<b>275.7</b>	<b>266.8</b>	<b>282.4</b>	<b>5.9</b>	<b>2.5</b>	
<b>Adjusted PBT</b>						
Industrial	2.1	1.4	1.3	(4.2)	(37.0)	
Polymer Engineering	3.0	7.2	4.6	(36.3)	55.6	Better product margins and improvements in operational efficiencies
Food	(0.9)	(0.3)	0.4	n.m.	n.m.	
Restaurant	(2.5)	1.5	0.2	(84.4)	n.m.	Improvements in product margins and efforts to optimise operating efficiencies
Venture Business	(0.7)	(0.8)	(0.7)	(9.9)	(1.6)	
Others	(1.1)	(0.9)	(1.0)	18.0	(5.2)	
<b>Total</b>	<b>(0.1)</b>	<b>9.2</b>	<b>7.5</b>	<b>(18.0)</b>	<b>(6645.2)</b>	
<b>PBT Margin</b>						
Industrial	1.7	1.3	1.1			
Polymer Engineering	6.0	12.0	7.5			
Food	(2.5)	(1.1)	1.1			
Restaurant	(3.8)	2.3	0.4			
Venture Business	(150.9)	(294.9)	(571.4)			
Others	(134.8)	(183.6)	(114.2)			
<b>Total</b>	<b>(0.0)</b>	<b>3.4</b>	<b>2.7</b>			

Sumber: Data syarikat, RHB

Rajah 3: Penilaian SOP

	FY25F EPS (sen)	Ascribed P/E (x)	Value (MYR)
Food	0.00	17	0.03
Industrial	0.07	8	0.47
Polymer engineering	0.12	13	1.54
Restaurant	0.00	15	0.05
Value per share			2.09
Net debt at holding company			-0.11
20% conglomerate discount			-0.40
Value per share			1.58
ESG premium (+0%)			0.00
TP			1.58

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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