

25 Februari 2025

Bukan Kitaran Pengguna | Pembungkusan

SKP Resources (SKP MK)**Beli** (Kekal)**Menjangkakan Pemulihan Cepat QoQ; Kekal BELI**

Harga Sasar (Pulangan): MYR1.31 (+27%)
 Harga (Modal Pasaran): MYR1.03 (USD365j)
 Markah ESG : 2.7 (daripada 4)
 Pusing Ganti Harian Purata (MYR/USD) 1.41j/0.32j

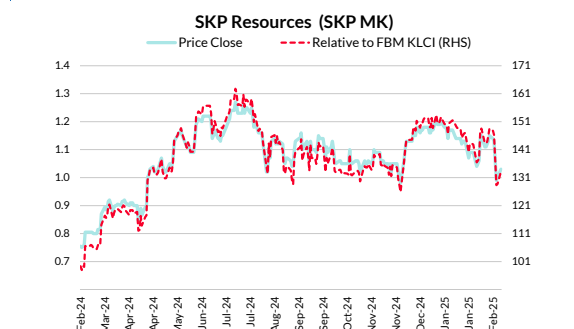
- Saranan BELI dan harga sasar (TP) MYR1.31 dikekalkan, potensi kenaikan harga saham 27% dan kadar hasil dividen sekitar 6% untuk FY26F (Mac). Keputusan 9MFY25 yang dicatatkan SKP Resources menepati jangkaan kami, dipacu oleh pemulihan pendapatan kasar yang kukuh. Momentum sepatutnya kian meningkat pada 4QFY25F berikutan jumlah pesanan daripada Pelanggan X dan sumbangan jualan daripada barisan pengeluaran baharu yang lebih besar. Penilaian sekarang yang berada bawah paras purata dianggap menarik kerana SKP dilihat sebagai syarikat proksi bagi memanfaatkan pemulihan permintaan dunia untuk barangan elektronik pengguna dan peluang-peluang yang muncul daripada penyimpangan akibat perang dagangan.
- Keputusan 9MFY25 SKP menepati anggaran kami namun tidak mencapai jangkaan konsensus. Untung bersih bernilai MYR88j (+23% YoY) masing-masing merangkumi 74% dan 70% daripada jangkaan kami dan konsensus. Selepas pengumuman keputusan, kami tidak mengubah ramalan perolehan dan TP MYR1.31 kami (termasuk diskaun ESG 6%) yang diperoleh berdasarkan P/E 2025F 15x. Penilaian ini mencecah +1.5SD melepasi paras purata lima tahun saham ini, dan merupakan nilai lebih rendah berbanding syarikat pesaing VS Industry (VSI MK, BELI, TP: MYR1.33). Hal ini wajar kerana VSI memiliki modal pasaran lebih besar dan kelompok pelanggan lebih pelbagai.
- Ulasan keputusan. Secara YoY, hasil 9MFY25 menokok 17% kepada MYR1.6bn apabila jumlah jualan pulih daripada asas rendah ketika 9MFY24 yang terjejas akibat penyelarasan inventori oleh Pelanggan X. Oleh demikian itu, PBT 9MFY25 melonjak naik 24% dengan pengurusan kos yang cekap mengatasi penyusutan GPM yang dicatatkan (-0.9ppt YoY). Hal ini berpunca daripada kos permulaan untuk barisan pengeluaran baharu. Secara QoQ pula, hasil 3QFY25 susut 21% kepada MYR504j, kerana masa pesanan yang dibuat oleh Pelanggan X. Akibatnya, untung teras 3QFY25 jatuh 25% kepada MYR26j.
- Gambaran. Selepas prestasi 3QFY25 yang perlahan, jumlah jualan patut meningkat kembali pada 4QFY25F disebabkan oleh jumlah pesanan lebih tinggi daripada Pelanggan X. Sementara itu, kami menjangkakan jumlah jualan lebih ketara pada suku-suku tahun akan datang daripada barisan-barisan pengeluaran baharu yang mula beroperasi secara komersial pada pertengahan Dis 2024. Apabila melihat melepasi jangka sederhana, kami meramalkan prospek pertumbuhannya akan diperkukuh oleh permintaan pesanan yang lebih tinggi daripada Pelanggan X dan sumbangan sepenuh tahun oleh pelanggan-pelanggan baharu yang disebut di atas. Tambahan itu, kumpulan ini terus menerima pertanyaan daripada pelanggan-pelanggan yang berminat untuk mempelbagaikan sumber pengeluaran. Hal ini memberi petanda baik buat SKP yang berkedudukan baik untuk memanfaatkan peluang yang timbul hasil daripada kapasiti lebihan yang ia dapat tawarkan sekarang. Kami telah memperhitungkan tawaran buku pesanan baharu MYR200j untuk FY26F.
- Risiko terhadap saranan kami termasuklah kehilangan penguasaan bahagian pasaran yang besar dan permulaan operasi barisan pengeluaran berdepan kelewatan yang lama.

Penganalisis

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**Prestasi Saham (%)**

	YTD	1b	3b	6b	12b
Mutlak	(13.5)	(8.9)	(1.9)	(3.7)	35.5
Relatif	(10.0)	(9.6)	(1.5)	(0.5)	33.2
Harga rendah/tinggi (MYR) 52 minggu				0.75	-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 : Anticipating a Quick QoQ Rebound; Stay BUY \(25 Feb 2025\)](#)

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.

Forecasts and Valuation	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Total turnover (MYRm)	2,532	1,863	2,170	2,645	2,970
Recurring net profit (MYRm)	144	97	119	151	170
Recurring net profit growth (%)	(12.3)	(33.0)	23.2	26.8	12.6
Recurring P/E (x)	11.03	16.47	13.37	10.55	9.36
P/B (x)	1.8	1.8	1.7	1.6	1.5
P/CF (x)	8.59	7.28	9.41	13.92	9.90
Dividend Yield (%)	5.4	3.0	4.5	5.7	6.4
EV/EBITDA (x)	6.47	8.06	6.52	5.43	4.95
Return on average equity (%)	17.2	11.0	13.0	15.5	16.4
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Sumber: Data syarikat, RHB

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend	Emissions (tCO2e)	Mar-22	Mar-23	Mar-24	Mar-25
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

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 penjanaian 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: 24 Februari 2024

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.

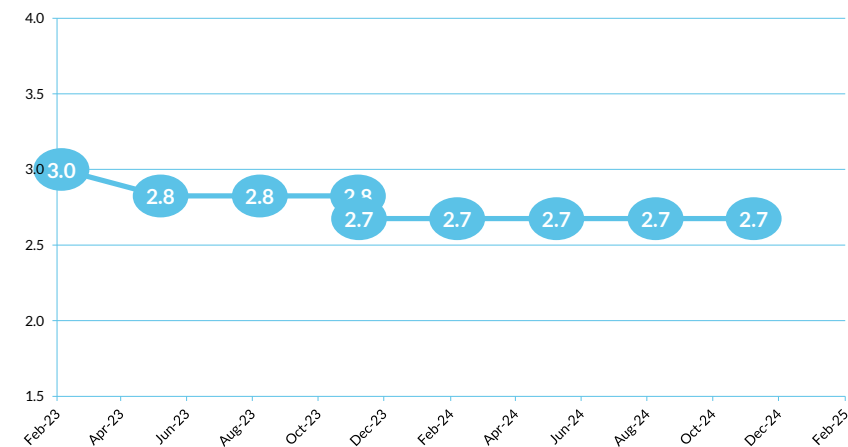
Markah S: 3.0 (BAIK)

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	Financial summary (MYR)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Malaysia	Recurring EPS	0.09	0.06	0.08	0.10	0.11
Bukan Kitaran Pengguna	DPS	0.06	0.03	0.05	0.06	0.07
SKP Resources	BVPS	0.56	0.58	0.61	0.65	0.69
SKP MK	Return on average equity (%)	17.2	11.0	13.0	15.5	16.4
Beli						
	Valuation metrics	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Asas penilaian	Recurring P/E (x)	11.03	16.47	13.37	10.55	9.36
P/E	P/B (x)	1.8	1.8	1.7	1.6	1.5
	FCF Yield (%)	4.3	10.8	7.5	4.0	5.1
Faktor pemacu utama	Dividend Yield (%)	5.4	3.0	4.5	5.7	6.4
i. Meraih kerja baharu;	EV/EBITDA (x)	6.47	8.06	6.52	5.43	4.95
ii. Menguasai lebih banyak bahagian pasaran.	EV/EBIT (x)	8.06	11.13	8.67	6.86	6.13
Risiko utama	Income statement (MYRm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
i. Kelewatan bermulanya operasi barisan pengeluaran baharu;	Total turnover	2,532	1,863	2,170	2,645	2,970
ii. Kehilangan pelanggan utama.	Gross profit	323	246	289	354	401
	EBITDA	227	166	198	241	268
	Depreciation and amortisation	(45)	(46)	(49)	(50)	(51)
Profil Syarikat	Operating profit	182	121	149	191	216
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.	Net interest	0	5	4	5	5
	Pre-tax profit	182	126	153	196	221
	Taxation	(38)	(29)	(34)	(45)	(51)
	Reported net profit	144	97	119	151	170
	Recurring net profit	144	97	119	151	170
	Cash flow (MYRm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
	Change in working capital	(3)	10	5	(82)	(56)
	Cash flow from operations	186	219	169	114	161
	Capex	(117)	(47)	(50)	(50)	(80)
	Cash flow from investing activities	(159)	(144)	(50)	(50)	(80)
	Dividends paid	(87)	(70)	(72)	(91)	(102)
	Cash flow from financing activities	(31)	(79)	(115)	(85)	(97)
	Cash at beginning of period	51	47	44	49	72
	Net change in cash	(5)	(3)	4	(21)	(17)
	Ending balance cash	46	44	49	28	56
	Balance sheet (MYRm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
	Total cash and equivalents	117	219	223	202	186
	Tangible fixed assets	367	368	369	369	397
	Total investments	68	90	90	90	90
	Total assets	1,334	1,367	1,413	1,546	1,664
	Short-term debt	49	48	0	0	0
	Total long-term debt	12	9	9	9	9
	Total liabilities	462	472	471	544	593
	Total equity	872	895	942	1,003	1,071
	Total liabilities & equity	1,334	1,367	1,413	1,546	1,664
	Key metrics	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
	Revenue growth (%)	9.2	(26.4)	16.5	21.9	12.3
	Recurrent EPS growth (%)	(12.3)	(33.0)	23.2	26.8	12.6
	Gross margin (%)	12.8	13.2	13.3	13.4	13.5
	Operating EBITDA margin (%)	9.0	8.9	9.1	9.1	9.0
	Net profit margin (%)	5.7	5.2	5.5	5.7	5.7
	Dividend payout ratio (%)	60.0	50.0	60.0	60.0	60.0
	Capex/sales (%)	4.6	2.5	2.3	1.9	2.7
	Interest cover (x)	89.0	96.3	112.8	533.5	604.2

Sumber: Data syarikat, RHB

Sekilas Pandang Keputusan

Rajah 1 : Rumusan keputusan sukuan SKP Resources

FYE Mar (MYRm)	3QFY24	2QFY25	3QFY25	YoY (%)	QoQ (%)	9MFY24	9MFY25	YoY (%)	Comments
Revenue	453.1	635.3	503.7	11.2	(20.7)	1,404.6	1,644.5	17.1	An encouraging volume recovery from the low 9MFY24 base
Gross profit	60.5	76.2	62.8	3.8	(17.6)	192.9	211.0	9.4	
Gross Margin (%)	13.3	12.0	12.5	(0.9)	0.5	13.7	12.8	(0.9)	
EBIT	29.0	44.4	32.8	13.0	(26.1)	90.8	113.8	25.4	Robust topline and effective cost management more than offset the lower GPM
EBIT Margin (%)	6.4	7.0	6.5	0.1	(0.5)	6.5	6.9	0.5	
Interest expense	(0.7)	(1.0)	(0.9)			(2.1)	(3.0)		
Interest income	1.7	1.6	1.8			4.7	5.0		
Other operating income	0.8	4.4	1.2			1.6	7.3		
Pretax profit	30.0	45.0	33.6	11.9	(25.3)	93.4	115.9	24.1	
Pretax Margin (%)	6.6	7.1	6.7	0.0	(0.4)	6.6	7.0	0.4	
Tax	(6.6)	(10.6)	(8.0)			(21.3)	(27.6)		
Effective tax rate (%)	22.0	23.6	23.8	8.4	0.2	22.8	23.8	1.0	
Net Profit	23.5	34.4	25.6	9.2	(25.4)	72.1	88.3	22.5	At 74% and 70% of our and consensus estimates
Net Margin (%)	5.2	5.4	5.1	-0.1	-0.3	5.1	5.4	0.2	

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 Penyelidikan](#)

[Glosari Sektor](#)

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

[Glosari Perbankan Islam](#)

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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 sasaran 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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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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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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