

26 Mac 2025

Bukan Kitaran Pengguna | Pembungkusan

VS Industry (VSI MK)

Beli (Kekal)

Hadapi Cabaran Sebelum Raih Manfaat; Kekal BELI

Harga Sasar (Pulangan): MYR1.11 (22.0%)
 Harga (Modal Pasaran): MYR0.91 (USD777j)
 Markah ESG : 3.0 (daripada 4)
 Pusing Ganti Harian Purata (MYR/USD) 7.48j/1.68j

- **Saranan BELI dikekalkan, dengan harga sasaran (TP) baharu MYR1.11 daripada MYR1.23, potensi kenaikan harga saham 22% dan kadar hasil dividen sekitar 3% untuk FY25F (Jul).** Pada sesi taklimat keputusan 1HFY25F (Jul), syarikat ini memaklumkan tentang cabaran jangka dekat akibat keadaan tidak menentu yang timbul daripada dasar tarif AS, sementara langkah peningkatan operasi di Filipina memerlukan usaha yang besar. Walaupun begitu, tesis pelaburan yang menyokong pendirian positif kami tetap teguh, iaitu melibatkan pengembangan operasi di Filipina dan strategi untuk meluaskan rantai bekalan VS Industry menerusi keupayaan baharu untuk meningkatkan penguasaan bahagian pasaran dan mengembangkan margin untung, dan seterusnya membawa kepada pertumbuhan perolehan yang mendadak untuk FY26F.
- **Bukti keyakinan Pelanggan X.** VSI telah menerima pesanan kerja baharu bernilai MYR800j yang terdiri daripada barangan penjagaan alam sekitar, penjagaan kecantikan dan penjagaan lantai daripada Pelanggan X yang akan dikilangkan di Malaysia mulai 2HCY25. Kami yakin hal ini menandakan hubungan yang semakin baik dengan Pelanggan X, kerana pesanan ini merupakan pesanan barangan penjagaan lantai pertama untuk VSI sejak 2020. Selain itu, mengikut ingatan kami, jarang sekali beberapa pesanan kerja ditawarkan secara sekali gus. Kami mengekalkan andaian pesanan kerja baharu FY26 pada MYR950j buat masa ini.
- **Pemulihan bakal berlangsung.** Walaupun jumlah daya pemrosesan mungkin sudah mencapai paras terendah pada 2QFY25, pemulihan secara berturutan pada 3QFY25F mungkin berjalan secara beransur-ansur. Hal ini kerana kebanyakan pelanggan-pelanggan utama VSI sedang mengambil pendekatan tunggu dan lihat berkenaan keadaan tidak menentu yang timbul daripada dasar tarif AS. Akan tetapi, kami berpendapat maklumat yang lebih jelas mungkin akan diketahui pada bulan April, bagi membantu mendorong pesanan ke paras normal. Sementara itu, terdapat perancangan untuk melancarkan barangan baharu oleh pelanggan-pelanggan utama, iaitu pelanggan yang berpangkalan di AS, dan juga pelanggan yang mengeluarkan kopi untuk menyokong pemulihan yang lebih kukuh pada 4QFY25 di samping faktor kemusiman yang menguntungkan menjelang akhir tahun.
- **Permulaan lebih perlahan di Filipina.** Pihak pengurusan menurunkan ramalan jualan untuk operasinya di Filipina atas sebab kelewatan pelancaran model baharu oleh Pelanggan X dan proses pembelajaran lebih mendalam bagi mengoptimalkan kecekapan pengeluaran. Oleh demikian itu, kami merendahkan andaian jumlah jualan di Filipina pada FY26 kepada MYR400j daripada MYR900j. Namun begitu, usaha niaga ini masih dilihat sebagai langkah strategik untuk memudahkan penguasaan bahagian pasaran dan juga untuk mempelbagaikan jejak operasi VSI supaya ia lebih fleksibel dalam menelusuri landskap pasaran perdagangan dunia yang berkembang.
- **Selepas sesi taklimat, perolehan FY26F-27F kami dipotong 10% dan 4% sementara ramalan untuk FY25 dikekalkan.** TP kami jatuh kepada MYR1.11 (tiada penyesuaian ESG dibuat), yang menandakan P/E FY26F mencecah 17x atau pada +1SD berbanding purata lima tahun yang dicatatkan saham ini.
- **Risiko pada saranan kami termasuk kemerosotan ekonomi dunia yang mendadak dan pelan pengembangan ditangguhkan untuk tempoh yang lama.**

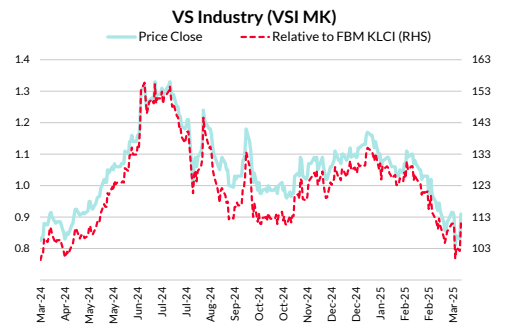
Penganalisis

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Prestasi Saham (%)

	YTD	1b	3b	6b	12b
Mutlak	(19.5)	(6.7)	(16.5)	(13.3)	13.0
Relatif	(11.7)	(3.2)	(10.9)	(4.1)	14.6
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 penafsiran, percanggahan ataupun dalam hal yang lain.

Pautan kepada laporan bahasa Inggeris:
[VS Industry : Pain Before Gain; Stay BUY \(26 Mac 2025\)](#)

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	5,468	6,259
Recurring net profit (MYRm)	189	200	133	279	377
Recurring net profit growth (%)	(9.3)	6.2	(33.6)	109.8	35.3
Recurring P/E (x)	18.82	17.72	29.33	13.98	10.33
P/B (x)	1.6	1.5	1.4	1.3	1.2
P/CF (x)	8.29	11.87	15.90	1,566.54	11.86
Dividend Yield (%)	2.4	2.4	1.5	3.2	4.8
EV/EBITDA (x)	9.09	8.23	9.76	6.77	5.43
Return on average equity (%)	8.5	8.8	5.2	9.7	12.4
Net debt to equity (%)	7.2	6.7	net cash	0.4	1.8

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:

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 mempercekap dan memelihara sumber. Dasar pemerolehannya menitikberatkan aspek kelestarian rantaian bekalan.

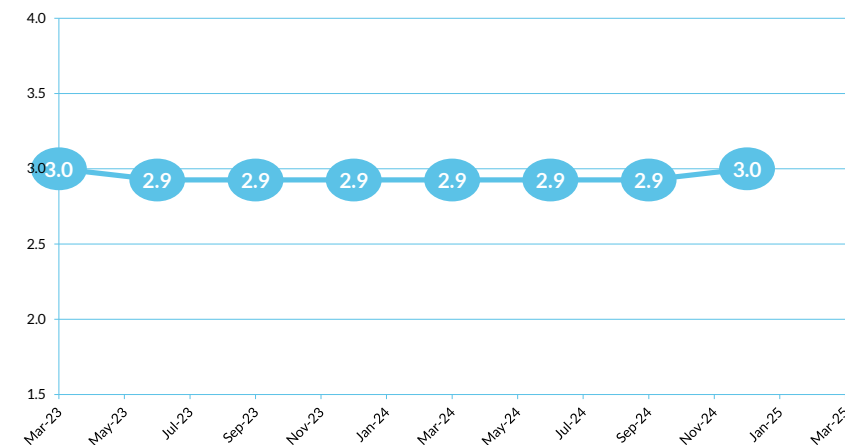
Markah S: 3.1 (CEMERLANG)

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)

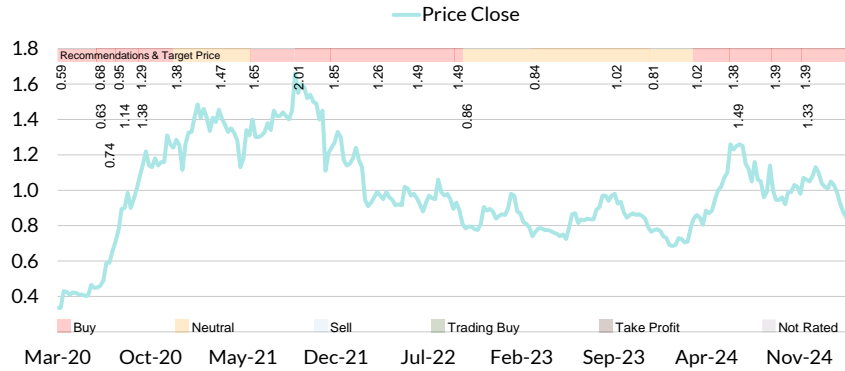
la menerapkan dan mengguna pakai kebanyakan amalan terbaik yang ditetapkan oleh Kod Tadbir Urus Korporat Malaysia. Namun begitu, 50% ahli lembaga pengarah adalah bebas dengan hanya terdapat dua pengarah wanita (daripada 12 orang).

Penarafan ESG



Sumber: RHB

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-03-24	Buy	1.23	0.83
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

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:** Harga saham mungkin melebihi 10% dalam 12 bulan seterusnya
- 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
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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Analyst	Company
-	-

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.



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