

## Vitrox's 1Q net profit jumps 45.72% as revenue climbs on strong demand

KUALA LUMPUR (April 22): Vitrox Corp Bhd's net profit for the first quarter ended March 31, 2021 (1QFY21) jumped 45.72% to RM30.7 million from RM21.07 million a year ago, as its revenue climbed on strong demand for its machine vision system, one of its core products that are used in the semiconductor and electronics packaging industries for equipment inspection.

The group's revenue for 1QFY21 grew 43.85% to RM129.88 million from RM90.29 million a year ago, its bourse filing today showed.

On its prospects, Vitrox said it is cautiously optimistic for its FY21, with the acceleration of digital adoption and transformation throughout the world amid the Covid-19 pandemic.

"The group is experiencing robust demand from various sectors, especially in 5G, electric vehicles, computing and artificial intelligence. At the same time, the group is strategising and combating the global shortage of certain raw materials used in the group's products.

"The group executes the expansion of the manufacturing capacity by at least 30% in 2021 as per plan. Besides, the group will continue to focus on prudent cost control measures, market expansion activities, customer relationship building and product innovation to grow the business.

Last month, Vitrox proposed a final dividend of 3.95 sen for its financial year ended Dec 31, 2020 (FY20) — which is subject to shareholders approval at the group's upcoming annual general meeting on May 20. Vitrox's FY20 net profit rose 32.6% to RM105.62 million from RM79.65 million in FY19, as revenue expanded 38.5% to RM470.38 million from RM339.59 million.

Shares of Vitrox closed 28 sen or 1.77% higher at RM16.08 today, valuing the group at RM7.59 billion. In the past one year, the stock has jumped over 100%.

<https://www.theedgemarkets.com/article/vitroxs-1q-net-profit-jumps-4572-revenue-climbs-strong-demand>