

ViTrox 4Q earnings up 9%, annual profit beats consensus estimates

KUALA LUMPUR (Feb 22): ViTrox Corp Bhd's net profit increased by 9% to RM20.7 million for the fourth quarter ended Dec 31, 2018 (4QFY18) from RM18.96 million a year ago, bringing its annual net profit to RM83.02 million, exceeding analysts' consensus forecast of RM82 million.

In a filing with Bursa Malaysia today, ViTrox said higher earnings were driven by increase in revenue recorded for Machine Vision System (MVS) and Automated Board Inspection (ABI).

"The increase was mainly due to higher demand from widened customer base and positive acceptance of our products," the group said.

ViTrox's earnings per share (EPS) for 4QFY17 increased to 1.5 sen from 1.25 sen previously.

Revenue, meanwhile, grew 51% to RM95.89 million for 4QFY17 from RM63.71 million in 4QFY16.

For the full financial year ended Dec 31, 2017 (FY17), ViTrox's net profit grew by 28% from RM64.85 million in FY16, while revenue ballooned 40% to RM327.49 million from RM234.03 million over the same period.

Annual EPS went up to 3.5 sen from three sen in FY16.

Commenting on the group's prospect, ViTrox said it is optimistic on its business for FY18.

"The group will continue to focus on market expansion activities, customer relationship building and product innovation to grow our business further in the new financial year. Besides that, the group has taken steps to minimise its net monetary assets in order to mitigate the financial impacts arising from currency fluctuation," it said.

ViTrox share price surged to record high of RM6.82 on Jan 8. The stock closed one sen higher at RM6.33 today, giving it a market capitalisation of RM2.98 billion.

<https://www.theedgemarkets.com/article/vitrox-4q-earnings-9-annual-profit-beats-consensus-estimates>