

Vitrox's 4Q net profit surges 105%, optimistic on FY17

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KUALA LUMPUR (Feb 24): Vitrox Corp Bhd saw its net profit in the fourth quarter for the financial year ended Dec 31, 2016 (4QFY16) swell by 104.6% to RM19.06 million from RM9.32 million a year ago mainly on higher revenue during the period under review.

Revenue in 4QFY16 rose 32.6% to RM63.71 million from RM48.06 million in 4QFY15, on increased revenue from its product, the Automated Board Inspection (ABI), which increased by 51% y-o-y.

"The increase was mainly due to higher demand from a wider customer base," the group said in its filing with Bursa Malaysia.

Net profit for full year FY16 stood at RM64.95 million, up 46.6% from RM44.32 million a year earlier, whereas FY16 revenue rose 46% to RM234.03 million against FY15 revenue of RM160.29 million.

Moving forward, the group is optimistic on the business prospects for FY17 as it continues to focus on market expansion activities, customer relationship building and product innovation to grow its business.

Vitrox's share price closed 0.3% higher at RM4, valuing the group at RM936.68 million.

<http://www.theedgemarkets.com/my/article/vitrox-s-4q-net-profit-surges-105-optimistic-fy17>