

Vitrox posts 48% increase in 2Q net profit

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KUALA LUMPUR (Aug 17): Vitrox Corporation Bhd's net profit increased 48% to RM21.34 million for the second quarter ended June 30, 2017 (2QFY17) from RM14.42 million, mainly due to higher customer orders of its machine vision system and automated board inspection products.

Earnings per share rose to 9.09 sen per share for 2QFY7 compared with 6.17 sen per share in 2QFY16.

Revenue rose 37% to RM77.62 million from RM56.64 million a year ago.

In its bourse filing today, the group said the increase in earnings was driven by higher demand from a wider customer base and positive acceptance of products.

For its cumulative first half, the group's net profit increased 33% to RM39.91 million from RM30.02 million. Cumulative revenue increased 31% to RM147.23 million from RM112.67 million a year ago.

Moving forward Vitrox said it will continue to focus on market expansion activities, customer relationship building and product innovation to grow its business further in the new financial year.

It also said the group had taken steps to minimise its monetary assets in order to mitigate financial impact arising from currency fluctuation.

Vitrox shares closed 25 sen higher or 5.5% to an all-time high at RM4.80, with a market capitalisation of RM2.19 billion.

<http://www.theedgemarkets.com/article/vitrox-posts-48-increase-2q-net-profit>