

Vitrox reports 41% rise in 3Q net profit, declares 1.5 sen dividend

KUALA LUMPUR: Higher revenue from two business divisions lifted Vitrox Corp Bhd's third-quarter (3Q) net profit by 41.18% to RM22.41 million, from RM15.87 million a year earlier.

Earnings per share for the quarter ended Sept 30, 2017, rose to 4.77 sen, from 3.39 sen previously, the vision inspection system developer said in a filing with Bursa Malaysia.

Vitrox has declared a tax-free interim dividend of 1.5 sen per share, with the entitlement and payment dates to be finalised later.

The group's revenue for 3Q rose 46.34% to RM84.36 million, from RM57.65 million in the same quarter last year, driven by its automated board inspection (ABI) and machine vision system (MVS) divisions.

Revenues from ABI and MVS recorded increases of 55% and 30% respectively on higher demand from a widened customer base and positive acceptance of its products.

Vitrox said the 3Q performance supported nearly half of the gains recorded in the group's cumulative net profit for the first three quarters, which rose 35.8% year-on-year to RM62.32 million, from RM45.89 million previously.

Cumulative revenue rose 35.98% to RM231.6 million, from RM170.32 million previously. "The increase was mainly due to an increase in customer orders for ABI, MVS and electronics communication system," said Vitrox.

Moving on, the group said it will continue to focus on market expansion activities, customer relationship building and product innovation. "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 added.

Shares in Vitrox closed 11 sen or 1.94% lower yesterday at RM5.57, with a market capitalisation of RM2.62 billion.

<http://www.theedgemarkets.com/article/vitrox-reports-41-rise-3q-net-profit-declares-15-sen-dividend-0>