

MSM optimistic on prospects for 2018

PETALING JAYA: MSM Malaysia Holdings Bhd saw its net profit decline 9.1% to RM13.08 million for the fourth quarter ended Dec 31, 2017, from RM14.39 million in the previous corresponding period on the back of higher finance cost and taxation.

Revenue for the quarter decreased 21.7% to RM656.12 million, compared with RM838.3 million in the same period in 2016, due to lower overall tonnage sold for the local market.

Commenting on its prospects, the group said it was optimistic about its outlook for 2018, as it expects to gain from improved operations, low raw sugar prices and the strengthening ringgit in the near-term.

For the 12-month period, MSM posted a net loss of RM32.57 million against a net profit of RM120.72 million a year ago, attributed to higher raw material cost and weakened ringgit.

Revenue increased slightly by 0.3% to RM2.67 billion, against RM2.66 billion previously due to improved average selling price for the year.