Update

MSM reports 2Q net profit on cheaper raw material, favourable forex

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KUALA LUMPUR (Aug 24): Sugar manufacturer MSM Malaysia Holdings Bhd reported a net profit of RM14.33 million in the second quarter ended June 30, 2018 (2QFY18) versus a RM21.45 million net loss a year earlier, due to lower raw material costs and favourable foreign exchange (forex) rates.

MSM said today in a filing with Bursa Malaysia that revenue, however, fell to RM573.22 million from RM691.11 million a year ago, due to a "7% reduction in the overall tonnage sold and lower average selling price".

For 1HFY18, MSM said it made a net profit of RM30.14 million versus a net loss of RM56.07 million a year earlier, while revenue slipped to RM1.12 billion from RM1.34 billion previously.

Moving forward, the group said it views the second half of 2018 as a challenging period, given the potential changes in domestic sugar policies and challenging market environment.

http://www.theedgemarkets.com/article/msm-reports-2q-net-profit-cheaper-raw-material-favourable-forex