

MSM 3Q earnings fall 55% to RM10.42m on higher cost, weaker ringgit

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KUALA LUMPUR (Nov 22): MSM Malaysia Holdings Bhd's net profit for its third quarter ended Sept 30, 2017 (3QFY17) fell 55.31% to RM10.42 million, from RM23.31 million a year ago, no thanks to higher raw materials cost, exacerbated further by the weakening ringgit.

Quarterly revenue, however, improved 5.59% to RM668.52 million in 3QFY17, from RM633.12 million in the same period a year ago, supported by improved selling price.

"The average raw sugar cost for the group had increased by 11%, compared to the same period last year, due to higher market price of raw sugar," MSM said in a filing with Bursa Malaysia today.

"The high raw sugar cost, however, [was] cushioned by the increase in average selling price by 8%, as compared to the same period last year," the sugar manufacturing and trading firm added.

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