

AGENCY: The Malaysian Reserve

HEADLINE: MSM Slips to RM 10.4m Loss in 4Q on Higher Costs

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MSM slips to RM10.4m loss in 4Q on higher costs

MSM Malaysia Holdings Bhd slipped to a RM10.39 million net loss in the fourth quarter ended Dec 31 last year (4Q18) on lower average selling prices and higher finance costs recognised.

The sugar maker and trader posted a net profit of RM9.31 million over the same

quarter a year ago.

Revenue for 4Q18 fell 16.4% year-on-year (YoY) to RM531.13 million due to reduced volume sold, coupled with lower selling prices.

For the full financial year 2018 (FY18), Malaysia's leading refined sugar producer made a net profit of RM35.62 million

or five sen earnings per share (EPS) versus a net loss of RM36.34 million or 5.2 sen loss per share in FY17 due to a stronger ringgit and lower raw sugar costs incurred.

Turnover for the full year fell 16.3% YoY to RM2.21 billion, owing to aggressive competition in the domestic sugar

market which put pressure on average selling prices, it noted in its exchange filing yesterday.

For FY19, the company said it will pursue initiatives to ensure a sustainable business and profitability amid the challenging economic and market environment. — TMR