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KUALA LUMPUR (May 19): MSM Malaysia Holdings Bhd's net profit for the first quarter ended March 31 (1QFY16) fell 16.5% to RM59.34 million from RM71.03 million a year ago, on higher raw sugar costs and a weakening ringgit.

Earnings per share dropped to 8.44 sen from 10.1 sen, the sugar producer said in a filing to Bursa Malaysia today.

Revenue rose 8.8% to RM553.16 million from RM508.49 million due to higher tonnage sold for the domestic and export segments, by 11% and 21% respectively.

On its prospects, MSM said that notwithstanding the volatility of commodity prices, the group should be able to sustain its satisfactory performance.

Shares of MSM, which is controlled by Felda Global Ventures Sugar Sdn Bhd with a 40% stake, were up two sen or 0.4% to RM5.04 at 2.46pm today, for a market capitalisation of RM3.54 billion.

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