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Update

MSM slips into the red in 1Q on higher raw material costs, weaker ringgit

Wong Ee Lin / theedgemarkets.com
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KUALA LUMPUR (May 31): MSM Malaysia Holdings Bhd registered a net loss of RM34.62 million or 4.93 sen per share for the first quarter ended March 31, 2017 (1QFY17) compared with a net profit of RM59.34 million or 8.44 sen per share a year ago.

In a filing with Bursa Malaysia today, the company attributed the net loss to higher raw material costs and weakening ringgit.

Its quarterly revenue, however, rose 17.32% to RM648.97 million from RM553.16 million in 1QFY16 on the back of improved selling price and higher volume of refined sugar for the domestic market segment.

Moving forward, MSM said the group is expected to be able to perform in line with the industry notwithstanding the volatility of commodity prices.

In a separate filing today, the company has appointed Raja Faridah Raja Ahmad as its chief financial officer (CFO) for the second time, with effect from June 1. She will replace Aznur Kama Azmir.

Faridah, 53, was MSM's CFO in 2010 to 2015, and presently, she is Felda Global Ventures Holdings Bhd's group accountant plantation sector since 2015.

"She holds a Bachelor in Accountancy from University of East Anglia, UK, and she is a member of Malaysian Institute of Accountants and associate member of Chartered Institute of Management Accountants," said MSM.

At the noon break, MSM shares were untraded today. They last closed one sen or 0.23% lower at RM4.40 yesterday for a market capitalisation of RM3.09 billion.

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