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MSM reports flat profit growth for 2Q

BY AHMAD NAQIB IDRIS

KUALA LUMPUR: MSM Malaysia Holdings Bhd, the country's largest refined sugar producer, reported a flat net profit to RM79.13 million or 11.26 sen per share for its second quarter ended June 30, 2015 (2QFY15) from RM78.71 million or 11.2 sen per share a year ago, due to lower overall tonnage sold in the local market during the current quarter.

Revenue for 2QFY15 fell 1.2% to RM588.32 million from RM595.43 million in 2QFY14.

In a filing with Bursa Malaysia yesterday, MSM attributed the fall in quarterly revenue to a 1% reduction in the overall tonnage sold in the local market.

For the first half of the year (1HFY15), MSM's net profit rose 11% to RM150.16 million or 21.36 sen per share, from RM135.04 million or 19.21 sen per share in 1HFY14, while revenue was slightly higher at RM1.1 billion compared with RM1.09 billion a year ago.

The rise in its profit for the six-month period was supported by lower sugar costs and an increase in other operating income, contributed by the reversal of land impairment of RM2.96 million and receipt of transport rebate from Sabah and Sarawak of RM1.2 million.

Going forward, the group aims to sustain its performance despite the volatility of commodity prices.