



MSM Q2 earnings up slightly on higher demand

PETALING JAYA: MSM Malaysia Holdings Bhd's net profit for the second quarter ended June 30, 2015 rose marginally to RM79.13 million from RM78.71 million a year ago due to increased demand for refined sugar.

In a filing with Bursa Malaysia yesterday, MSM said demand for refined sugar rose by 13% during the months leading to Hari Raya.

Revenue for the quarter fell 1.19% to RM588.32 million from RM595.43 million a year ago due to a 1% reduction in the overall tonnage sold in the local market.

For the six months ended June 30, 2015, net profit rose 11.20% to RM150.16 million from RM135.04

million a year ago, due to lower raw sugar costs of 6% and increase in other operating income by RM4.74 million.

It attributed the RM4.74 million increase in other operating income to reversal of land impairment of RM2.96 million and receipt transport rebate income from Sabah and Sarawak of RM1.20 million, which was nil last year.

Meanwhile, revenue for the six-month period rose marginally to RM1.10 billion from RM1.09 billion a year ago due to a 3% increase in tonnage sold.

Its share price closed 1.2% higher at RM5.05 with a total of 210,100 shares traded yesterday.