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MSM's 4Q profit down on higher costs

KUALA LUMPUR: Sugar refiner MSM Malaysia Holdings Bhd's net profit fell 11% to RM66.73 million in the fourth quarter ended Dec 31, 2015 (4QFY15), from RM74.96 million in the previous corresponding quarter, hit by higher cost of sales.

Higher taxes also contributed to lower earnings, MSM told Bursa Malaysia yesterday. Its revenue, however, improved to RM663.97 million from RM628.07 million in 4QFY14.

MSM is the sugar manufacturing arm of the Federal Land Development Authority. According

to its income statement, cost of sales jumped 12.6% to RM544.74 million from RM483.57 million, while taxes increased to RM25.5 million from RM25.34 million.

For the full year (FY15), MSM said net profit climbed to RM280.76 million from RM257.01 million a year earlier. Revenue rose marginally to RM2.31 billion from RM2.28 billion in FY14.

Moving forward, MSM expects to achieve satisfactory performance despite volatility in commodity prices.