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IJM Corp Q4 earnings halved

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PETALING JAYA: IJM Corporation Bhd fourth quarter net profit almost halved to RM44.23 million from RM98.26 million a year ago, due to lower contributions from the group's construction, property development, and manufacturing and quarrying divisions.

Earnings was also dampened by net unrealised foreign exchange losses totalling RM65.4 million in the current quarter, compared to a net unrealised foreign exchange gain of RM1.1 million previously.

Revenue for the quarter ended March 31 2016, stumbled 19.1% to RM1.16 billion mainly due to lower revenues contributed by the property development, manufacturing and quarrying, plantation and infrastructure divisions.

The group declared a special dividend of three sen per share in addition to a single tier second interim dividend of four sen per share.

The special dividend was declared after significant one-off gains, amounting to RM301.9 million, were derived from the sale of the group's stake in two Indian tollway assets in the financial year.

Combined with a single tier first interim dividend of three sen declared in November 2015, total dividend declared for this financial year amounts to 10 sen per share.

For the 12 months period, IJM Corp saw its earnings jump by almost 65% to RM749.35 million versus RM480.94 million in the previous corresponding period.

Earnings was mainly due to the one-off gains from the disposal of equity interests in subsidiaries and fair value gain on re-measurements of the remaining equity interests in Jaipur Mahua Tollway Private Limited and Swarna Tollway Private Limited totaling RM301.9 million in the current year.

Revenue, however, fell 5.9% to RM5.12 billion over the preceding year to-date, mainly following decreases in revenue from the group's property development and plantation divisions.

On its current year prospects, IJM Corp said increasing volatility in the global capital markets and the resultant uncertainties due to foreign exchange fluctuations may continue to impact the group's results.

Opinion



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MY VIEW

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