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## IJM's net profit falls 32% in second quarter

**PETALING JAYA:** IJM Corp Bhd's net profit for the second quarter ended Sept 30, 2017 fell 32.36% to RM110.86 million from RM163.90 million a year ago due to lower contributions from the manufacturing and quarrying and plantation divisions.

In a filing with Bursa Malaysia yesterday, the group said the manufacturing and quarrying division reported a 30.2% drop in profit due to lower volumes in the quarrying and ready-mixed concrete sectors.

The plantation division reported a lower profit of RM18.3 million from RM64.1 million a year ago due to the net unrealised foreign exchange losses of RM8.5 million on the US dollar denominated borrowings.

Revenue for the quarter rose 7.24% to

RM1.59 billion from RM1.49 billion a year ago due to higher revenue contribution from the construction, property development and infrastructure divisions.

For the six months ended Sept 30, 2017, net profit fell 15.09% to RM237.26 million from RM279.41 million a year ago while revenue rose 9.38% to RM3.06 billion from RM2.80 billion a year ago.

IJM declared a single tier first interim dividend of 3 sen per share in respect of the financial year ending March 31, 2018 payable on Dec 28, 2017.

The group's construction division anticipates an encouraging market outlook for the current financial year ending March 31, 2018 supported by its RM8.3 billion

outstanding order book, underpinned by the implementation of ongoing domestic infrastructural projects and new large public infrastructure projects to be rolled out.

It expects the property development division to grow in view of the strategic locations of its properties and its brand premium despite the challenging market.

The plantation division expects overall performance to be challenging due to the uncertainty in the recovery of crop production particularly in Malaysia. Despite the higher crop production in Indonesia, the business environment is expected to be affected by the volatility of foreign exchange rates.

IJM closed unchanged at RM3.07 yesterday with a total of 6.89 million shares traded.