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IJM bottom line sags in third quarter

PETALING JAYA: IJM Corp Bhd saw a 26.73% drop in its net profit in the third quarter ended Dec 31, 2017 to RM101.36 million from RM138.35 million a year ago, due to lower contributions from its property, manufacturing and quarrying divisions as well as foreign exchange losses.

Revenue for the quarter under review fell slightly by 1.9% to RM1.56 billion from RM1.59 billion on the back of lower contribution from the construction, manufacturing and quarrying divisions.

IJM is expecting a reasonable performance for the current financial year.

With an outstanding order book of

RM9.3 billion coupled with the implementation of on-going domestic infrastructure projects as well as a healthy pipeline of new large public infrastructure projects spurred by government initiatives, IJM expects continuous growth for the construction division.

IJM's net profit for the nine months declined to RM338.62 million from RM417.76 million.

Revenue grew to RM4.26 billion from RM4.39 billion in the previous financial year.

IJM's shares gained 2.11% to close at RM2.90 yesterday with some 2.11million units traded.