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IJM Corp quarterly net profit at RM22mil

PETALING JAYA: IJM Corp Bhd's net profit fell 80.8% to RM21.92mil in the second quarter ended Sept 30 mainly due to weaker earnings posted by all its major divisions compared with RM114.23mil a year ago.

The group expects the challenging year to continue.

It said the group's construction, property development, manufacturing and quarrying, plantation and infrastructure divisions posted weaker earnings in the quarter.

"It was further exacerbated by an increase in net unrealised foreign exchange (forex) losses of RM33.5mil in the current quarter as opposed to a loss of RM400,000 in the corresponding quarter of the preceding year," it said in a filing with Bursa Malaysia.

Its revenue fell 18.1% to RM1.31bil from RM1.59bil a year ago. Earnings per share came in at 0.6 sen compared with 3.15 sen previously. It has declared an interim dividend of two sen a share compared with three sen before.

For the first half, net profit fell 64% to RM84.68mil from RM235.39mil in the previous corresponding period. The lower profit was mainly due to an increase in net unrealised forex losses of RM104.6mil in the current period compared with a loss of RM4mil a year ago.

IJM was affected by lower contributions from the construction, manufacturing and quarrying, plantation and infrastructure divisions.

Revenue fell 10% to RM2.75bil from RM3.06bil.

As for its prospects, IJM said the group's construction division would continue to grow based on an outstanding order book of RM8.8bil, supported by ongoing domestic projects.

However, it expected the local property market to remain challenging, with the key issues of price affordability, the overhang of highly priced properties, the rising cost of living and tight financing continuing to have a dampening effect.

It said the property development division remains steadfast to grow its business in view of the strategic locations of its properties and the brand premium that it has established.

"With unbilled sales of about RM2bil, the division is expected to maintain a satisfactory performance in the current financial year."



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SUMMARIES

PETALING JAYA: IJM Corp Bhd's net profit fell 80.8% to RM21.92mil in the second quarter ended Sept 30 mainly due to weaker earnings posted by all its major divisions compared with RM114.23mil a year ago. The group expects the challenging year to continue. It said the group's construction, property development, manufacturing and quarrying, plantation and infrastructure divisions posted weaker earnings in the quarter.