

Westports Kickstarts 2016 with Strong Earnings Growth



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PETALING JAYA: Westports Holdings Bhd's net profit for the first quarter ended March 31 soared 42.3% to RM171.1mil from a year ago, as on-going expansion and modernisation of port operations in Klang boosted its cargo handling capacity.

The sharp increase in profit was also contributed by one-off gain of RM20.38mil from a disposal of investment securities, higher container tariff since November and cheaper fuel cost, the company said in a filing with Bursa Malaysia.

Westports handled 2.4 million twenty-foot equivalent units (TEUs) in the first quarter this year that saw transshipment containers increased to 1.8 million TEUs while the group handled 600,000 TEUs of gateway containers.

Its conventional throughput was at 2.6 million tonnes for items such as wheat, soy, sugar, steel billets and project cargoes for domestic consumption and economic activities.

Cement volume increased by 15% with the ongoing infrastructure and property related projects especially in the Klang Valley.

Revenue for the port operator jumped to RM464.7mil for the quarter under review from RM398.7mil in the previous corresponding quarter.

Basic earnings per share climbed to 5.02 sen from 3.52 sen last year.