

Westports earnings up 19% to RM131.1mil, 5.22 sen dividend

KUALA LUMPUR: Westports Holdings Bhd's net profit for its fourth quarter ended Dec 31, 2013 rose 19.1% to RM131.17mil from RM110.07mil a year ago due to increase in container throughput.

In a filing to Bursa Malaysia on Thursday, the group said its revenue was up 5.3% to RM502.63mil from RM477.23mil a year ago.

Earnings per share stood at 3.85 sen from 3.67 sen previously.

The port operator also announced a single tier dividend of 5.22 sen per 10 sen share for FY 13.

The group posted better earnings due to increase in container throughput and savings of the management fee arising from termination of MSA.

"However on a normalised basis, after excluding IPO related expenses and management fee, the profit before tax grew by 14%," it said.

For its full year, its earnings rose 21% to RM435.5mil from RM359.3mil a year ago while revenue was up 14.7% to RM1.712bil from RM1.492bil a year ago.

Moving forward, Westports said it expects its container volume to grow between 5% to 10% in 2014 driven by both the transshipment business and import and export segment.

"To support the growth, we are in the midst of constructing an additional container terminal, CT7. We expect CT7 to be fully operational by the end of 2014.

"Once CT7 is fully operational, the group's handling capacity is expected to increase from 9.5 million TEUs to approximately 11 million TEUs per annum," it said.