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Companies in the News: New Hoong Fatt, Caring, Nylex, WZ Satu, Luxchem maybe in focus today

By Kamarul Anwar / The Edge Financial Daily | August 1, 2016 : 10:21 AM MYT

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KUALA LUMPUR: Based on corporate announcements and the news flow last Friday, companies that may be in focus today could include the following: New Hoong Fatt Holdings Bhd, Caring Pharmacy Group Bhd, Nylex (M) Bhd, WZ Satu Bhd and Luxchem Corp Bhd.

New Hoong Fatt Holdings Bhd's net profit for the second quarter ended June 30, 2016 rose 66.9% to RM8.61 million, as revenue expanded by 16.1% to RM59.96 million, on higher demand and the impact of a favourable foreign exchange (forex) rate.

For the first half, the automotive replacement parts manufacturer recorded a 48% jump in net profit to RM14.09 million, from RM9.52 million, again due to higher revenue and a favourable forex impact. Revenue grew 14.8% to RM114.6 million, from RM99.86 million a year ago.

New Hoong Fatt remains cautiously optimistic about the overall outlook for the automotive replacement parts industry, amid challenging economic conditions.

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