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New Hoong Fatt jumps 10.36% on strong earnings

By [Surin Murugiah](#) / [theedgemarkets.com](#) | August 1, 2016 : 9:29 AM MYT

KUALA LUMPUR (Aug 1): Shares of New Hoong Fatt Holdings Bhd (NHFatt) jumped 10.36% after its net profit for the quarter ended June 30, 2016 (2QFY16) 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 exchange rate.

At 9.08am, NHFatt rose 29 sen to RM3.09 with 34,900 shares done.

For the cumulative six-month period (1HFY16), the automotive replacement parts manufacturer recorded a 48% jump in net profit to RM14.09 million as compared to RM9.52 million, again due to higher revenue and favourable foreign exchange (forex) rate impact.

Revenue grew 14.8% to RM114.6 million from RM99.86 million a year ago.

NHFatt remains cautiously optimistic on the overall outlook of the automotive replacement parts industry, amid challenging economic conditions. It will continue to focus on driving cost and operational efficiency programmes to enhance its competitiveness in the market, it said.

<http://www.theedgemarkets.com/my/article/new-hoong-fatt-jumps-1036-strong-earnings?type=Corporate>