

Hot Stock

## New Hoong Fatt shares rise after 1Q profit jumps 76%

By Ahmad Naqib Idris / theedgemarkets.com | May 6, 2015 : 2:59 PM MYT



KUALA LUMPUR (May 6): New Hoong Fatt Holdings Bhd's (NHF) stock climbed as much as 7% today after its net profit came in at RM4.37 million, a 76% jump over the prior-year period.

The automotive replacement parts maker attributed the better profit to higher revenue, which rose 5% to RM48.20 million in the first quarter ended March 31, 2015 (1QFY15) from RM45.95 million in 1QFY14.

At 2.40pm, NHF (fundamental: 1.95; valuation: 2) was among the top gainers on Bursa Malaysia, gaining 17 sen to reach an intra day high so far of RM2.60, with volume of 2,000. Its market capitalisation stood at RM182.63 million.

In its filing with the exchange yesterday, NHF said its manufacturing segment's profit grew 53% to RM6.6 million, due to higher demand in the overseas market.

Meanwhile, its trading segment posted dampened performance, and had widened its loss to RM0.9 million, from RM0.1 million a year earlier.

Based on Bloomberg data, NHF has gained 1.96% year-to-date, underperforming the FBM KLCI which rose 3.21% during the same period.