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KUALA LUMPUR (Aug 17): Century Logistics Holdings Bhd's net profit for the second quarter ended June 30, 2015 (2QFY15) more than doubled to RM11.99 million or 3.25 sen per share, from RM4.79 million or 1.32 sen per share, on disposal gain.

According to its filing with Bursa Malaysia today, the better net income was boosted by the disposal of a commercial land, amounting to RM10.784 million.

Revenue for the quarter rose 7.38% to RM76.29 million, from RM71.05 million a year earlier, due to higher activities of the procurement logistics services segment.

The group has declared a single tier interim cash dividend of two sen per share, in respect of the financial year ending Dec 31, 2015.

The dividend is payable on Sept 17.

For the cumulative six months (1HFY15), its net profit grew 75% to RM19.46 million or 5.3 sen per share, from RM11.12 million or 3.06 sen per share a year ago.

Revenue for the period rose 5.77% to RM148.2 million, versus RM140.11 million.

Moving ahead, the supply chain solutions provider remains confident of its performance in the current financial year, despite weaker and uncertain global economic climate.

"This confidence stems from the successful business model which the group has put in place, that focuses on providing value-added logistics solutions, while maintaining cost efficiencies," it said.

The group said it has minimal exposure to the movements in the US Dollar (USD), as it hedges a majority of USD-denominated purchase transactions by foreign currency forward contracts.

It also minimised the foreign exchange risk via the matching of USD-denominated receivables against USD-denominated payables.

Shares in Century Logistics (fundamental: 2.6; valuation: 2.4) closed 2.5 sen or 2.92% lower at 83 sen today, for a market capitalisation of RM308.8 million.

(Note: The Edge Research's fundamental score reflects a company's profitability and balance sheet strength, calculated based on historical numbers. The valuation score determines if a stock is attractively valued or not, also based on historical numbers. A score of 3 suggests strong fundamentals and attractive valuations.)

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