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BAT earnings jump on lower operating expenses

PETALING JAYA: British American Tobacco (Malaysia) Bhd's (BAT) earnings in the fourth quarter ended Dec 31, 2018 (Q4FY18) jumped 43.59% to RM116.37 million from RM81.04 million in the previous corresponding quarter, thanks to lower operating expenses.

The decline in operating expenses was due to the group's continuous effort in undertaking cost efficiencies whilst investing in strategic opportunities and segments.

BAT's revenue for the quarter increased 12.52% to RM770.62 million compared with RM684.86 million in the same period a year ago, after cigarette prices increased by 40 sen per pack in November 2018.

It has proposed to declare an interim dividend of 47 sen per share.

For the full year of 2018, the group's net profit declined 4.9% to RM468.53 million from RM492.64 million a year ago, while revenue went down 3.2% to RM2.82 billion, from RM2.92 billion previously.

On its prospects, BAT said it remains concerned with legal volumes continuing to be impacted by the current high incidence of illegal cigarette trade.

However, it said the group is very encouraged by the heightened enforcement with hopes that it will be intensified in the coming months.

The outlook for 2019 will be very much dependent on the recovery of the legal market, it added.



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SUMMARIES

PETALING JAYA: British American Tobacco (Malaysia) Bhd's (BAT) earnings in the fourth quarter ended Dec 31, 2018 (Q4FY18) jumped 43.59% to RM116.37 million from RM81.04 million in the previous corresponding quarter, thanks to lower operating expenses. The decline in operating expenses was due to the group's continuous effort in undertaking cost efficiencies whilst investing in strategic opportunities and segments. BAT's revenue for the quarter increased 12.52% to RM770.62 million compared with RM684.