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Pharmaniaga targets RM1 bln revenue this year

PHARMACEUTICAL firm Pharmaniaga is aiming for a revenue of RM1 billion this year, as it embarks on initiatives to boost sales to the private sector. The company may have to raise drug prices for the private sector if high operation cost, mainly due to higher oil prices, continue to persist, managing director Azhar Hussain was reported by The NST Aug 8, as saying.

He said Pharmaniaga expects to grow its sales by 20 per cent under its key performance indicator for FYE Dec 2006. For the first three months of the year, its net income was RM5.46 million on RM250.75 million revenue. It made a net profit of RM26.9 million on RM936.43 million revenue last year.

On its overseas operation, which contributed some 20 per cent to sales in 2005, Azhar said Pharmaniaga will continue to focus on existing markets and new ones in Asean.

It has ventures in China, Indonesia and Vietnam while its products can also be found in Brunei, Singapore, Papua New Guinea, Hong Kong and Iraq. The company may set up manufacturing plants in China, India and West Asia when demand surges, Azhar said.