

# Korvest profit upgrade

CAMERON ENGLAND

KORVEST'S second-half profit will come in at about double the first half result following increased market activity "in all segments", the Adelaidebased company said on Monday.

Korvest, which has divisions including EzyStrut, Korvest Galvanisers and Power Step, said second-half profit before tax would be in the range of \$4.4-\$4.7m.

The company issued guidance in May saying the result would be in the range of \$3.3-\$3.8m, up from \$2.2m in the first half, excluding JobKeeper.

But trading had continued to strengthen, Korvest said.

"Since then, activity in all market segments has increased," the company said in a statement to the ASX.

"Supply to East Coast major projects accelerated during May and June. Nationally, activity in the small project and day-to-day market also grew to levels above those experienced earlier in the year."

The company made a net profit of \$4.02m for the full year in 2019-20, on revenues of \$63.1m. Korvest expects to release its full year results on July 22. Its shares closed 20c higher at \$5.17 on Monday.