

## **=MARKET BUZZ: MSM Malaysia At Record Low On Weak 1Q; Affin Hwang Cuts To Sell**

KUALA LUMPUR (Jun 1) -- MSM Malaysia, country's largest sugar refiner by volume, slumps to record low of MYR4.20 after it swung to net loss in 1Q on ringgit weakness and high raw sugar forward price that company had locked in; shares now down 1.4% at MYR4.22. "We believe this will continue to affect MSM, and domestic sugar ceiling prices are unlikely to be increased while industrial and export sugar fluctuate according to the world raw sugar price," Affin Hwang Investment Bank says in investor note. Downgrades rating to Sell, slashes earnings forecast by 38%-44% for FY17-19; cuts target price to MYR3.63 from MYR4.26.

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