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KUALA LUMPUR (June 10): MIDF Research has upgraded MSM Malaysia Holdings Berhad to “Buy” with a higher target price of RM6.02 (from RM5.13) and said MSM was currently in the final stages of approval of its proposed new sugar refinery.

In a note today, the research house said the new refinery was expected to double its annual production capacity and reduce its production cost.

“MSM is also planning to diversify its business into the upstream market.

“Upgrade to Buy with a revised target price of RM6.02,” it said.

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