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MSM Q3 Loss Narrows To RM36 Million, Calls For Review Of Ceiling Price

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MSM Malaysia Holdings Berhad announced its third quarter financial earnings recording a lower loss after tax (LAT) of RM36 million compared to the same quarter last year (3QFY2022) of RM73 million. The improvement it said was attributable to improved margins from Industry and Export segments, lower freight cost, and better capacity utilisation.

Revenue for 3QFY2023 rose to RM807 million, 21 percent higher versus RM668 million for the corresponding quarter last year. For 9M2023 revenue increased to RM2.14 billion, a 13 percent rise from RM1.89 billion in the same period last year. The increase in revenue for 9M2023 are attributable to the 13 percent higher increase in Average Selling Price (ASP) for
all segments despite lower sales volume. The net operational loss is mainly due to the higher production cost in the period owing to 24 percent higher NY11 raw sugar amongst other rising costs.

The group said the ceiling price set by the government has remained unchanged and without subsidy over the last 10 years, with Malaysia's sugar price being the cheapest in the region and the world thus representing an anomaly in economics. MSM noted that countries across the region have even increased sugar prices such as Indonesia and Thailand and are seeking the government's support on a price normalisation.

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