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MSM shares log worst-day in nine months after steep fall in quarterly profits

By Yap Yan Qing / theedgemalaysia.com

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KUALA LUMPUR (May 22): MSM Malaysia Holdings Bhd (KL:MSM  EDGE) fell steeply in active trade on Thursday, logging its worst day in nine months, after the sugar refiner reported a sharp decline in quarterly profits.

The stock plunged as much as 22 sen or 16% to RM1.17 in the afternoon session, which triggered a suspension in intra-day short selling of its shares until the next day. The halt is automatic when the last price falls below the daily limit of 15%.

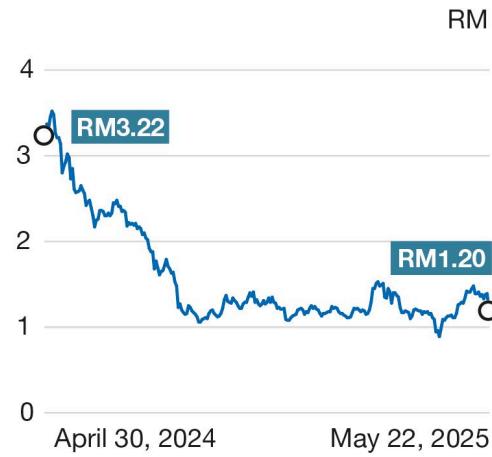
At the closing bell, MSM was down 14%, its biggest decline in a single day since August 2024. More than 10 million shares changed hands, nearly triple the average trading volume in the past 20 days.

Thursday's loss also nearly wiped out all of the stock's year-to-date gains. At the last price of RM1.20, the company has a market capitalisation of RM837 million.

Net profit for the first three months ended March 31, 2025 (1QFY2025) plunged 91% to RM3.7 million when compared to the same quarter in 2024. That accounts for just 6% of the consensus full-year projections of RM62.5 million for FY2025.

Only two research houses cover MSM — MIDF Amanah Investment Bank, that rates the stock a "trading buy" and BIMB Securities, which has it on a "hold" call — with target prices of between RM1.50 and RM1.55.

MSM Malaysia Holdings Bhd one-year share price



Source: Bloomberg

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MSM is the sugar arm FGV Holdings Bhd (KL:FGV ) and one of only two sugar

refiners in the country. The other is the privately-held Central Sugars Refinery Sdn Bhd owned by tycoon Tan Sri Syed Mokhtar Bukhary.

No dividend was declared for the quarter and MSM has not announced any distribution since 2022.

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