

MSM FY20 net loss narrows to RM71.23m

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KUALA LUMPUR (Feb 25): MSM Malaysia Holdings Bhd's net loss for the financial year ended Dec 31, 2020 (FY20) narrowed to RM71.23 million from RM299.77 million a year earlier.

In a bourse filing today, the sugar producer said revenue for the full year rose to RM2.18 billion from RM2.01 billion a year earlier.

MSM posted net profit of RM56.24 million for the fourth quarter ended Dec 31, 2020, compared to net loss of RM40.28 million a year ago, due to higher overall margin and lower finance cost.

Revenue for the quarter rose 22% year-on-year to RM630.33 million from RM516.04 million.

Earnings per share jumped to eight sen from loss per share 5.73 sen previously.

MSM did not declare any dividend for the concluded quarter.

On its prospects, MSM said the outlook for FY21 remains challenging with economic disruption in the country from travel and movement restriction orders due to the Covid-19 pandemic.

“With the implementation of the vaccination program, MSM anticipates national sugar consumption to gradually improve.

“The group is gearing towards capacity and assets optimisation in FY21 and MSM expects the business environment to remain optimistic,” it said.

At the midday break, MSM gained 0.9% or 0.5 sen to 56 sen, valuing it at RM393.67 million.

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