



## MSM share price still climbing, almost triples in a week after better FY20 results

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KUALA LUMPUR (March 4): Shares in MSM Malaysia Holdings Bhd continued to climb higher after the sugar producer revealed an improved financial performance last week, which drew sustained investing momentum.

As at 11.50am, the sugar refiner had risen 23 sen or 18.55% to RM1.47, with some 68.91 million shares done. Its market capitalisation stood at RM871.7 million.

The stock has been on a continuous climb since last week, almost tripling from 56 sen on Feb 24.

A fund manager who commented anonymously said the commodities sector had been in focus lately, and pointed to reduced costs being a bright spot for the sector.

MSM said last week its net loss for the financial year ended Dec 31, 2020 (FY20) narrowed to RM71.23 million from RM299.77 million a year earlier.

This was contributed by its fourth-quarter (4QFY20) results, which saw a net profit of RM56.24 million, compared to a net loss of RM40.28 million a year ago, due to a higher overall margin and lower finance cost.

CGS-CIMB in a research note last week said the better-than-expected performance was due to a better sugar refining margin following the expiry of high-priced raw sugar contracts at end-2019, a higher export premium, stronger export volume and lower refining cost.

MSM also said refining cost is expected to trend lower this year due to lower gas prices.

*Edited by Lam Jian Wyn*

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