

MSM surges to two-year high, continuing upward trend

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KUALA LUMPUR (March 9): MSM Malaysia Holdings Bhd surged as much as 42 sen or 28.19% to close to a two-year high of RM1.91 today, continuing its rising trend from late last month when it reported improved financial results.

At 4.21pm, MSM, which was the fifth top gainer, pared some gains at RM1.87, still up 38 sen or 25.5%.

The counter, which was also among the top 10 actively traded stocks, saw 113.17 million shares change hands.

MSM has risen 240% from its close of 56 sen on Feb 24. It last traded at today's level in March 2019.

On Feb 25, MSM announced that it returned to the black in the fourth quarter ended Dec 31, 2020 (4QFY20), registering a net profit of RM56.24 million from a net loss of RM40.28 million recorded a year earlier, due to improved margin from better capacity utilisation and lower finance cost.

It is also an improvement from the immediately preceding quarter's net loss of RM71.21 million.

The group also saw its 4QFY20 revenue rise 22.15% to RM630.33 million, from RM516.04 million a year ago, due to increased export sales volume.



For the full year ended Dec 31, 2020 (FY20), the group's net loss narrowed to RM71.23 million, from RM299.77 million a year ago. Its full-year revenue also leapt 8.85% to RM2.18 billion from RM2 billion.

With the implementation of the vaccination programme, the group anticipated the 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.

Edited by Jenny Ng

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