

## MSM Malaysia reports RM31.18mil net profit



**MSM Malaysia Holdings Bhd's** net profit rose to RM31.18 mil in the first quarter ended 31 March 2021 from net loss of RM34.7 mil in the same period last year.

In a filing to Bursa Malaysia today MSM said it recorded a total revenue of RM514.94 million in this quarter, which is RM4.09 million or 1% higher compared to RM510.84 million in the same period last year on higher average selling price in export sales.

The higher profit in the current quarter is also attributable to improved margin to 13.27% from better capacity utilisation and lower finance cost.

"MSM remains optimistic on its turnaround plan and the ability to achieve sustainable growth with focus on exports.

"The Group is working towards improving its efficiency and remains positive of its full year target performance," it said.

The company is also focused towards higher yield and capacity utilisation which will result in lower production cost.

On the export front, the seaport segment is poised to grow further in 2021 as global trade recovery gains further momentum, backed by the reopening of economies, businesses and borders.

"This encouraging development is favourable for our MSM Johor refinery and the Group.

MSM will continue to pursue its turnaround plan and achieve sustainable growth with good returns," it said.

**AGENCY: The Malaysian Reserve**

**LINK: <https://themalaysianreserve.com/2021/05/25/msm-malaysia-reports-rm31-18mil-net-profit/>**