

## Sugar refiner MSM declares 3 sen dividend for FY21

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KUALA LUMPUR (March 10): MSM Malaysia Holdings Bhd has declared a final dividend of three sen per share for the financial year ended Dec 31, 2021 (FY21).

The dividend, totalling RM21.09 million, will be paid on April 7 with an ex-date of March 28, said the sugar refiner in a statement.

MSM managed to stage a turnaround to post a net profit of RM125.35 million for FY21, from a net loss of RM71.23 million in FY20, contributed by improved margins from higher average selling prices and a gain of RM91.81 million from the disposal of MSM Perlis Sdn Bhd on Sept 29, 2021.

Revenue rose 3.4% to RM2.26 billion from RM2.18 billion.

The group's cash balance for FY21 was RM194.78 million with an improved gearing ratio against total borrowings at 0.26 times compared with 0.33 times in FY20, said MSM Group CEO Syed Feizal Syed Mohammad.

The group said the country's positive development in the transition to the endemic phase of Covid- 19 gives a strong impetus to stronger economic recovery and socioeconomic activities that lead to higher product consumption, including sugar.

“On the export market FY22 poses good opportunities to further grow MSM’s market share from 8% in 2021 to about 12% this year within the Asia Pacific region that has a strong and growing demand. The growth in export and industry segments will be beneficial to the group in de-risking in NY11 and forex,” it said.

MSM shares closed up 2.76% or two sen at 74.5 sen, giving the group a market capitalisation of RM523.72 million. The stock has declined 42.69% year to date from RM1.30.

*Edited by S Kanagaraju*

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