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MSM Malaysia's share price jumps almost 25pct on potential new investor in MSM Johor

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KUALA LUMPUR: MSM Malaysia Holdings Bhd's share price hit a high of RM2.01 a share today after a business weekly reported that an investor is looking to take a non-controlling stake in one of its units, citing unnamed sources.

It was trading at RM1.79 a share earlier, giving it a market capitalisation of RM1.26 billion.

Year-to-date its stock has appreciated eight per cent.

Over the weekend, a business weekly reported that Threadstone Capital Sdn Bhd, a company owned by Zainal Abidin Abdul Jalil was looking to take a 49 per cent interest in MSM Sugar Refinery (Johor) Sdn Bhd (MSM Johor).

Zainal is the current group chief executive officer (CEO) of DNex Energy Group and formerly a CEO of Malakoff Corp Bhd.

Threadstone is believed to have submitted a bid for the interest when a tender was called early this year.

The report said Threadstone is looking to work with the Federal Land Development Authority (Felda) through Koperasi Permodalan Felda (KPF) to allow settlers to directly benefit from the restructuring of MSM Johor.

According to the report, two companies are now vying for the interest in MSM Johor, with the other being Wilmar International Ltd.

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