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KUALA LUMPUR (Feb 12): AllianceDBS Research has upgraded MSM Malaysia Holdings Bhd to “Buy” at RM5 with a higher target price of RM5.75 (from RM4.90) and said MSM’s FY14 earnings beat expectations on stronger 4Q sales volume and cheaper raw material cost.

In a note Thursday, it said MSM was to buy raw sugar at the much cheaper global market price following the expiry of long term contract.

“Raise FY15/16F earnings by 17%/16%.

“Upgrade to Buy, target price raised to RM5.75 (14x FY15F EPS),” it said.

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