

Gas Malaysia's 2Q earnings increase

GAS Malaysia Bhd's net profit for the second quarter ended June 30, 2021 (2Q21), rose to RM62.34 million from RM44.62 million in 2Q20 on higher gross profit and lower finance cost, offset by higher operating expenses and share of losses from its joint ventures.

In a filing to Bursa Malaysia yesterday, the gas reticulator noted that revenue for the quarter decreased to RM1.38 billion compared to RM1.54 billion in the corresponding period last year.

"This was in line with lower average natural gas tariff mitigated by higher volume of natural gas sold coupled with the recognition of revenue cap adjustment during the current quarter," Gas Malaysia stated in its filing.

Earnings per share for the period was 4.86 sen as Gas Malaysia declared an interim dividend of 4.8 sen per share, amounting to RM61.63 million in respect of the financial year ending Dec 31, 2021 (FY21).

Amid prevailing uncertainties, the group will continue to be vigilant and take appropriate and timely measures to sustain the group's profitability for its FY21.

Gas Malaysia's share price closed unchanged at RM2.64 yesterday, giving it a market capitalisation of RM3.39 billion.

— *by ANIS HAZIM*