

Gas Malaysia 3Q net profit rises to RM62m on lower admin and finance costs

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KUALA LUMPUR (Nov 19): Gas Malaysia Bhd saw its net profit in the third quarter ended Sept 30, 2021 (3QFY21) rise by 22.5% to RM62.36 million against RM50.91 million reported in the previous year (3QFY20), underpinned by higher gross profit, lower administrative expenses, and lower finance cost.

As a result, earnings per share jumped to 4.86 sen from 3.96 sen.

In a stock exchange filing on Friday (Nov 19), the group highlighted its quarterly revenue fell by 19.68% to RM1.38 billion from RM1.72 billion due to lower average natural gas tariff coupled with lower volume of natural gas sold.

The group, however, did not declare any dividends to its shareholders for the quarter, bringing total dividends for the first nine months ended Sept 30 (9MFY21) to 4.8 sen, compared with 4.25 sen a year ago.

On a quarterly basis (q-o-q), the group's net profit was almost unchanged from RM62.34 million recorded in the immediate preceding quarter (2QFY21) while revenue increased marginally from RM1.37 billion.

For 9MFY21, the group's net profit increased by 25.76% to RM180.33 million from RM143.93 million while revenue declined by RM3.91 billion against RM4.87 billion.

Moving forward, the group said it will continue to take prudent measures to maintain its operational efficiencies and seek opportunities to grow its business.

"Based on the foregoing, the group is confident on delivering another year of satisfactory results in 2021," it said.

Shares in Gas Malaysia closed four sen or 1.51% higher to RM2.69, giving it a market value of RM3.45 billion.

Edited by Lam Jian Wyn