
Higher gross profit, finance income lift Gas Malaysia's 3Q net profit by 53%

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KUALA LUMPUR (Nov 17): Gas Malaysia Bhd recorded a third-quarter net profit of RM95.66 million, up 53.4% from RM62.36 million a year earlier, on higher gross profit, finance income and contributions from joint-venture companies.

Earnings per share for the quarter ended Sept 30, 2022 (3QFY2022) rose to 7.45 sen from 4.86 sen for 3QFY2021, the group's filing with Bursa Malaysia showed.

Quarterly revenue increased 34.82% to RM1.86 billion from RM1.38 billion on higher average natural gas selling prices,

in tandem with global market prices, mitigated by lower volume of natural gas sold during the quarter.

Compared to the immediate preceding quarter, net profit decreased 10.9% from RM107.34 million, despite revenue rising 4.9% from RM1.78 billion for 2QFY2022.

The group did not declare any dividend for the latest quarter.

For the first nine months of FY2022, net profit expanded 63.21% to RM294.32 million from RM180.33 million a year earlier, on the back of a rise in revenue to RM5.43 billion from RM3.91 billion.

The group said it expects to deliver a satisfactory performance for FY2022, adding that it will take prudent measures to maintain its operational efficiency to remain competitive, and seek opportunities to grow its businesses.

Shares in Gas Malaysia closed up two sen or 0.59% at RM3.40 each on Thursday (Nov 17), giving the group a market capitalisation of RM4.37 billion. The stock has risen 29% year-to-date from RM2.64.