

# Gas Malaysia sees 4Q net profit up 37% to RM95m, declares 8.24 sen dividend

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KUALA LUMPUR (Feb 17): Gas Malaysia Bhd's net profit for the fourth quarter ended Dec 31, 2022 (4QFY2022) rose 37.42% to RM95.22 million, from RM69.29 million a year ago, on the back of higher gross profit, lower finance cost and higher finance income.

In a bourse filing on Friday (Feb 17), the group said these contributory factors were, however, partially offset by higher administrative expenses and lower contributions from joint-venture companies.

Earnings per share rose to 7.42 sen from 5.40 sen.

Revenue rose 14.57% to RM2.22 billion, from RM1.94 billion for 4QFY2021, thanks to higher average natural gas selling prices, in tandem with global market prices. However, this was mitigated by the lower volume of natural gas sold during the quarter.

For FY2022, net profit rose 56.05% to RM389.54 million from RM249.62 million a year ago, underpinned by a 30.72% increase in revenue to RM7.65 billion from RM5.85 billion for FY2021.

"[The higher revenue] was in line with higher average natural gas selling prices, in tandem with global market prices, mitigated by the lower volume of natural gas sold during [FY2022]," it said.

On its outlook, Gas Malaysia said: [While] Malaysia's economic growth is expected to be in the range of 4.0% to 5.0% in 2023, supported by firm domestic demand and continued improvements in the labour market, headwinds such as inflationary pressures, rising labour cost, movement in Bank Negara Malaysia's overnight policy rate, and a projected slowdown in the global economy will remain as part of the backdrop."

"Based on the above, the group will continue to take prudent measures to maintain its operational efficiency to remain competitive, and seek opportunities to grow its business. With the measures in place, the board expects that the group will deliver a satisfactory performance for FY2023, in tandem with the expected domestic economic growth."

Gas Malaysia declared a second interim dividend of 8.24 sen per share, higher than the six sen declared for the past corresponding quarter.

This brought its full-year dividend payment to 14.14 sen per share, against 10.80 sen per share for FY2021.

The second interim dividend has an ex-date of March 3, and an entitlement date of March 6.

At the noon break, Gas Malaysia was down two sen or 0.61% at RM3.26 per share, giving it a market capitalisation of RM4.19 billion.