

# Higher margin, finance income push Gas Malaysia's Q1 earnings

By S Birruntha - May 18, 2023 @ 7:26pm



KUALA LUMPUR: Gas Malaysia Bhd's net profit rose 4.2 per cent for its first quarter ended March 31, 2023 (1Q23) to RM95.1 million from RM91.32 million a year ago.

Gas Malaysia said this was underpinned by higher gross profit and higher finance income, partially offset by higher administrative expenses.

Group revenue for the quarter surged 36.75 per cent in 1Q23 to RM2.44 billion from RM1.78 billion previously.

"This is in line with higher average natural gas selling price, in tandem with global market price, mitigated by lower volume of natural gas sold during the current quarter," the natural gas distribution firm said in its Bursa Malaysia filing today.

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The group registered a higher earnings per share of 7.41 sen compared to 7.11 sen a year earlier.

Gas Malaysia had declared a final dividend of 8.62 sen per share on March 21, amounting to RM110.68 million in respect of the financial year ended December 31, 2022, which will be paid on June 15.

Gas Malaysia said it would 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 the financial year 2023 in tandem with the expected domestic economic growth," it noted.

Gas Malaysia's share price closed one sen or 0.31 per cent lower to RM3.20 today, giving it market capitalisation of RM4.11 billion.