

Gas Malaysia's 2Q net profit hits record high of RM110m



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Gas Malaysia Bhd said on Tuesday that its second-quarter net profit rose 12.5% year-on-year (y-o-y) driven by higher natural gas sales, tolling fees, and joint venture contributions, partially offset by lower natural gas margins and higher finance costs.

Gas Malaysia Bhd reported a 12.5% year-on-year (y-o-y) increase in net profit for the second quarter ended June 30, 2024, reaching RM110 million.

This rise was driven by higher natural gas sales, tolling fees, and contributions from joint ventures, partially offset by lower natural gas margins and higher finance costs.

Revenue slightly decreased by 1.8% to RM1.98 billion due to lower average natural gas selling prices.

The company proposed a first interim dividend of 6.31 sen per share, totaling RM81 million, to be paid on October 25.

For the first half of 2024, net profit rose 10.3% y-o-y to RM212.7 million, despite a 13.5% drop in revenue to RM3.86 billion.

Gas Malaysia plans to continue implementing prudent measures to maintain operational efficiency and competitiveness while seeking growth opportunities.

The company expects to deliver satisfactory performance for the full financial year, aligning with anticipated domestic economic growth.

Shares in Gas Malaysia closed 0.6% lower at RM3.61 today, though they have risen over 18% year-to-date. —**TMR**