

BUSINESS

## MSC posts jump in Q3 profit on record high tin prices



*Malaysia Smelting Corporation Berhad*

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KUALA LUMPUR, Nov 12 – Malaysia Smelting Corporation Bhd's (MSC) net profit more than doubled in the third quarter ended Sept 30, 2021 (Q3 2021) to RM28.94 million, against RM12.54 million in the same quarter last year thanks to record high tin prices.

Revenue, however, slipped to RM218.48 million from RM230.83 million previously, the tin miner and metal producer said in a filing to Bursa Malaysia today.

In a separate statement, group chief executive officer Datuk Patrick Yong said net profit for the tin mining segment rose almost four-fold to RM29 million during the quarter under review from RM7.4 million in the third quarter of 2020.

The group's tin smelting operations recorded a net profit of RM4.9 million in the third quarter mainly due to lower smelting capacity as the group gradually restarted its operations following the implementation of Phase 2 of the National Recovery Plan.

Additionally, the ageing furnaces at the Butterworth smelter were undergoing restoration, which led to lower furnace days and lower tin yields, he said.

“Tin has been the best-performing base metal in 2021 as prices hit a record high, following the tin supply deficit and robust consumption,” he added. “MSC is a direct beneficiary of favourable tin prices and this trend is expected to persist in the near term in line with rising tin demand in various sectors, including consumer electronics, photovoltaic and electric vehicles.”

For the nine-month period (9M21), MSC’s net profit rose to RM54.0 million compared with RM0.2 million in the corresponding period last year, primarily due to higher average tin prices, which were at an all-time high of RM121,458 per metric tonne during the period - 74 per cent higher than RM69,717 per tonne recorded in the corresponding period in 2020.

In tandem with the high tin prices, the group’s revenue expanded 41 per cent year-on-year to RM821.5 million in 9M21, against RM580.8 million in 9M20.

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