

# Malaysia Smelting Corp posts RM28.9mil in net profit, revenue of RM218.5mil for Q3

By [NST Business](#) - November 12, 2021 @ 6:12pm



Tin miner and metal producer Malaysia Smelting Corporation Bhd (MSC) posted a net profit of RM28.9 million on the back of revenue of RM218.5 million for the third quarter (Q3) ended 30 September 2021.

KUALA LUMPUR: Tin miner and metal producer Malaysia Smelting Corporation Bhd (MSC) posted a net profit of RM28.9 million on the back of revenue of RM218.5 million for the third quarter (Q3) ended 30 September 2021.

During the quarter, net profit for the tin mining segment rose almost 4-fold to RM29.0 million from RM7.4 million in the same quarter last year, mainly attributed to high tin prices.

Tin smelting operations recorded a net profit of RM4.9 million in Q3 FY21 compared to RM7.7 million in the same quarter last year, mainly due to lower smelting capacity. The company gradually restarted its operations in phases following Phase 2 of the National Recovery Plan (NRP).

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

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For the nine months (9M) FY21, high tin prices drove MSC's net profit to RM54.0 million compared to RM0.2 million in the same period last year.

The strong performance was primarily on the back of higher average tin prices, which were at RM121,458 per metric tonne (MT) in 9M FY21, 74 per cent higher than RM69,717 per MT recorded in 9M FY20.

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In tandem with the high tin prices, MSC's revenue grew 41 per cent year-on-year (YoY) to RM821.5 million in 9M FY21, against RM580.8 million in 9M FY20.

Group chief executive officer Datuk Dr Patrick Yong said the company delivered a strong performance, despite the constraints arising from the Full Movement Control Order (FMCO).

"Tin has been the best-performing base metal in 2021 as prices hit a record high, following the tin supply deficit and robust consumption.

"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 as well as for electric vehicles," he said in a statement today.

Patrick said the company have completed the top submerged lance (TSL) furnace refurbishment at its Pulau Indah smelting plant in October 2021 and are currently operating at a 30 per cent utilisation rate.

"Even with the operational interruptions, we are still on track to achieve full production by end-2021/early-2022 and look forward to improved extractive yields and operational efficiencies, with lower manpower and carbon footprint," he said.

"At the Butterworth smelter, we are currently smelting the backlog of tin ore that has been accumulated during the pandemic.

"Apart from that, we have also commenced the smelting of tin intermediates, which is expected to add further value to MSC. Furthermore, we plan to decommission the Butterworth plant in the next two to three years when the Pulau Indah plant is in a steady state," he said.

As for our tin mining arm, Patrick said the company's daily mining output has normalised with the resumption of full workforce capacity.

"At the same time, we are continuously exploring ways to increase our overall mining productivity at the Rahman Hydraulic Tin mine in Klian Intan.

"We are also open to potential joint venture arrangements to enhance our mining activities," he said.



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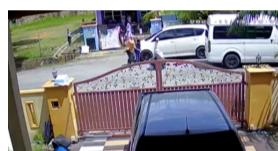
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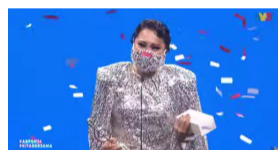
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