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Globetronics, Green Packet, SunCon, KLK, Maybank, Star Media, Gas Malaysia, CelcomDigi, Hume Cement, Supermax and Hibiscus

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KUALA LUMPUR (Feb 20): Here is a brief recap of some corporate news and announcements that made the headlines on Tuesday:

Globetronics Technology Bhd warns of persisting macroeconomic and geopolitical challenges impacting the semiconductor industry that result in unpredictable market conditions, as its net profit about halved for the fourth quarter ended Dec 31, 2023 (4QFY2023) to RM6.51 million from RM12.05 million a year ago. The drop in profit was due to lower volume loadings from its customers and forex losses. Quarterly revenue fell 24% to RM32.55 million from RM43.05 million. For the full year, Globetronics' net profit fell 42% to RM26.42 million from RM45.46 million, as revenue dropped 27% to RM131.82 million from RM180.05 million. It declared a dividend of half a sen per share. *Globetronics flags persisting headwinds for chip industry as 4Q profit nearly halves*

Green Packet Bhd is teaming up with Tass Tech International Sdn Bhd to develop a tourism digital platform for Sri Lanka, with an initial investment of up to RM13 million. Its wholly-owned subsidiary Kiplepay Sdn Bhd, which has inked a joint venture agreement with Tass Tech for the project that the latter secured from the Sri Lankan government in 2019, will provide a multi-currency e-wallet system for the platform. *Green Packet signs deal with Malaysian partner to develop tourism digital platform for Sri Lanka*

Sunway Construction Group Bhd (SunCon) reported a 7.93% rise in its net profit for the fourth quarter ended Dec 31, 2023 (4QFY23) to RM49.27 million or 3.82 sen per share from RM45.65 million or 3.54 sen per share, thanks to higher progress billings and output at its precast segment. Revenue surged 73.11% to RM871.5 million from RM503.43 million. For the full FY2023, net profit was RM145.11 million, up 7.34% from RM135.18 million a year ago while revenue rose 23.94% to RM2.67 billion from RM2.16 billion. The group declared a dividend of three sen per share for the quarter. It is aiming for a higher order book target of RM2.5 billion to RM3 billion for 2024, having secured RM2.505 billion last year to lift its outstanding order book to RM5.3 billion. *SunCon posts 7.9% rise in 4Q profit, raises 2024 order book target*

Kuala Lumpur Kepong Bhd's net profit dropped 49% year-on-year to RM226.94 million or 21 sen per share in the quarter ended Dec 31, 2023 (1QFY2024), compared with RM443.04 million or 41.1 sen per share a year ago. This was due to losses incurred by its oleochemicals division because of margin erosion and lower profit contribution from its refineries and kernel crushing operations. Its parent **Batu Kawan Bhd** reported a bigger net profit drop of 53% to RM111.74 million for 1QFY2024, from RM235.3 million in the previous corresponding quarter, as revenue fell 17% to RM5.83 billion from RM6.99 billion. Both Batu Kawan and KLK did not declare any dividends for the quarter under review. *KLK and Batu Kawan report lower earnings in 1QFY24, dragged by downstream activities*

Malayan Banking Bhd (Maybank) announced a slew of top management changes on Tuesday, including the appointment of Datuk Muzaffar Hisham, currently its group CEO of global banking, to succeed Datuk Mohamed Rafique as the group CEO of Islamic banking and CEO of Maybank Islamic Bhd. Rafique will assume the role of advisor from March 1 and retire from the Maybank Group on June 20. *Maybank announces top management changes*

Star Media Group Bhd reported a net profit of RM5.5 million for the fourth quarter ended Dec 31, 2023 (4QFY2023), up from the RM388,000 it made a year ago, thanks to a disposal gain on investment property of RM6.48 million. Without the disposal gain, Star Media would have made a net loss of about RM977,000 for 4QFY2023. Quarterly revenue dipped 7% to RM55.1 million from RM58.97 million, due to lower revenue in both its print, digital and events segment, and radio broadcasting segment. For the full year FY2023, Star Media's net profit climbed 8.22% to RM7.49 million from RM6.92 million in FY2022, while revenue was little changed at RM220 million compared with RM219.94 million previously. *Star Media's 4Q profit jumps on disposal gain*

Gas Malaysia Bhd's net profit rose 9.56% to RM104.33 million in the fourth quarter ended Dec 31, 2023 (4QFY2023) from RM95.23 million a year ago, despite lower revenue, helped by lower tax expense in the quarter. The group posted a dividend of 8.42 sen per share. Revenue fell 18.97% to RM1.8 billion from RM2.22 billion, on lower average natural gas selling prices offset by higher volume of natural gas sold. Full FY2023 net profit slipped 1.58% to RM383.4 million or 29.86 sen per share, from RM389.54 million or 30.34 sen in FY2022, though cumulative revenue rose 5.62% to RM8.08 billion from RM7.65 billion. *Gas Malaysia 4Q profit up 9% on lower tax expense, declares 8.42 sen dividend*

CelcomDigi Bhd's net profit more than tripled in the fourth quarter ended Dec 31, 2023 (4QFY2023) to RM435.11 million from RM127.36 million a year ago, as revenue for the quarter surged 50% to RM3.27 billion from RM2.18 billion post-merger. For the full year, net profit rose 83% to RM1.55 billion from RM848.03 million in FY2022, while revenue climbed 87% to RM12.68 billion from RM6.77 billion. The company declared a dividend of 3.5 sen per share for the quarter. The group, however, flagged "higher integration costs" as it embarked on what would be a "transformative journey" for its operating models. *CelcomDigi says 4Q net profit more than triples, flags higher costs ahead*

Hume Cement Industries Bhd's net profit rose 13-fold year-on-year to RM59.06 million in the quarter ended Dec 31, 2023 (2QFY2024) from RM4.47 million in the previous year's corresponding quarter, on improved cement selling prices and sales volume. Revenue rose 26.24% to RM322.25 million from RM255.27 million in 2QFY2023. For the six months ended Dec 31, 2023 (1HFY2024), it booked a net profit of RM107.39 million or 20.21 sen per share from a net loss of RM7.57 million or 1.5 sen per share in 1HFY2023. Half-year revenue rose 36.11% to RM628.91 million, from RM462.06 million. *Hume Cement's 2Q profit up 13 fold y-o-y and 12% q-o-q for best showing since 2003*

Supermax Corp Bhd reported its fifth consecutive quarter of net loss at RM44.36 million in the quarter ended Dec 31, 2023 (2QFY2024) from RM108.07 million, as quarterly revenue shrank by 16.7% to RM145.55 million from RM174.79 million in 2QFY2023. It attributed this to continued weak demand post-pandemic, and low selling prices due to stiff competition, particularly from Chinese manufacturers capitalising on low utility costs. For the first six months of FY2024 (1HFY2024), the group's net loss dropped 54.7% to RM46.41 million from RM102.36 million in 1HFY2023, while revenue dropped 23.5% to RM323.52 million from RM422.75 million. It expects the rubber glove market to remain lacklustre with an unfavorable outlook for 2024 due to ongoing demand-supply dynamics post-pandemic. *Supermax says Chinese players likely taken over global glove leadership as it posts another loss-making quarter*

Hibiscus Petroleum Bhd's net profit surged 45.22% to RM102.34 million for the second quarter of financial year 2024 (2QFY2024) from RM70.47 million a year earlier, driven by higher average realised oil prices and lower operating costs. It declared a dividend of two sen per share. Quarterly revenue, however, slipped 12% to RM627.55 million from RM713.13 million a year ago, due to lower sales volume and average realised gas prices. For the first half of the financial year 2024 (1HFY2024), net profit increased 24.74% to RM256.63 million, from RM205.73 million following a 4% growth in revenue to RM1.37 billion from RM1.32 billion. *Hibiscus 2Q net profit jumps 45% on higher oil prices, declares two sen dividend*

Edited By Tan Choe Choe