

Scientex's 3Q net profit grows 19% to RM130.5m, declares six sen dividend

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KUALA LUMPUR (June 21): Scientex Bhd's (KL:SCIENTX) net profit for the third quarter ended April 30, 2024 (3QFY2024) rose 18.9% year-on-year (y-o-y) to RM130.5 million, from RM109.8 million previously, driven by an 11% expansion in revenue.

In a bourse filing on Friday, the packaging manufacturer cum property developer reported quarterly revenue of RM1.1 billion, up from RM997.1 million a year earlier, driven by healthy contributions from its packaging and property segments.

Packaging revenue reached RM656.9 million, compared with RM635.4 million for the previous corresponding quarter, bolstered by exports of industrial and consumer packaging products.

Meanwhile, property revenue rose by 24.7% to RM451.1 million from RM361.7 million, attributed to ongoing construction progress and project completions.

Earnings per share stood at 8.41 sen, versus 7.08 sen previously. The company declared a single-tier interim dividend of six sen per share, payable on July 19.

For the cumulative nine-month period ended April 30, 2024 (9MFY2024), net profit surged 26.6% y-o-y to RM409.4 million from RM323.2 million, with revenue increasing 10% to RM3.3 billion from RM3 billion.

Looking ahead, Scientex chief executive officer Lim Peng Jin highlighted the group's strategy of accelerating new property launches to meet strong demand and expanding affordable housing across Peninsular Malaysia.

Simultaneously, Scientex aims to enhance its packaging division's competitiveness through operational excellence, cost optimisation, and sustainable packaging solutions.

"This multi-faceted approach, backed by the resilience of both segments, positions us well for a sustainable performance in FY2024," Lim added.

Shares in Scientex had gained one sen or 0.24% to RM4.24 at Friday's noon break, giving the group a market capitalisation of RM6.58 billion.