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TDM leaps into 3Q profit on higher plantation income

Tan Siew Mung / theedgemarkets.com

November 25, 2020 14:50 pm +08



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KUALA LUMPUR (Nov 25): TDM Bhd reported today that its third-quarter profit after tax from continuing operations stood at RM22.37 million, versus a loss after tax of RM3.81 million a year earlier, as group revenue rose on higher plantation income.

In a statement to Bursa Malaysia today, TDM, which also runs a healthcare division, said group revenue from continuing operations rose to RM121.42 million for the third quarter ended Sept 30, 2020 (3QFY20) from RM105.93 million previously.

"The group recorded a higher revenue by 15% for the three months ended Sept 30, 2020, compared to the previous corresponding quarter, mainly due to a higher revenue from the plantation division by 50%, and this was partly offset [by a] lower revenue from the healthcare division by 15%.

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"The group recorded a PBT (profit before tax) of RM27.7 million for the quarter, compared to a LBT (loss before tax) of RM3.7 million for the previous corresponding quarter," TDM said.

For the cumulative first nine months ended Sept 30, 2020 (9MFY20), TDM posted a profit after tax from continuing operations of RM815,000, compared to a loss after tax of RM5.04 million a year earlier.

TDM said revenue from continuing operations climbed to RM313.18 million from RM310.19 million previously.

TDM's 3QFY20 performance improved on a quarterly basis. "The group's revenue for the three months ended Sept 30, 2020 was higher by 45%, compared to the immediate preceding quarter, mainly due to higher revenue from both its plantation and healthcare divisions by 49% and 38% respectively.

"The group recorded a PBT of RM27.7 million for the quarter, compared to a LBT of RM17.9 million for the immediate preceding quarter," TDM said.

TDM, which cultivates oil palm, said crude palm oil prices rose strongly to above RM3,000 per tonne in 3QFY20 after decreasing to RM1,946 in May 2020.

TDM said it will remain focused on improving productivity and optimising production cost of its plantation division.

"We are committed to our replanting programme, which has commenced since 2012, to rejuvenate our estates in Terengganu in improving [their] age profile and stand per hectare towards achieving higher yields and optimising mechanisation," TDM said.

However, TDM remains cautious about its healthcare division, which runs the group's hospitals, that has been affected by the Covid-19 pandemic.

According to the company, the Covid-19 pandemic has impacted the healthcare sector where patients have postponed non-critical treatments.

"However, [the] number of patients is picking up as the lockdown [is] eased and [due to the] reopening of businesses," TDM said.

At 2.56pm today, TDM's share price was two sen or 8.16% higher at 26.5 sen, with a market value of about RM455.8 million. The stock saw some 15 million shares traded.

Edited by Chong Jin Hun

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