Malaysia Smelting Corp Berhad (MSC)

Riding The Tin Price Surge and Capacity Expansion



Tradingview

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Malaysia Smelting Corp Berhad

Company profile

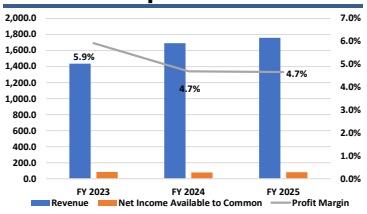
Malaysia Smelting Corp Bhd is primarily engaged in the smelting of tin concentrates and tin bearing materials, the production of various grades of refined tin metal under the MSC brand name, and the sales and delivery of refined tin metal and byproducts.

Technical Data

Price	2.05
R1	2.18
R2	2.68
S1	2.00
S2	1.96

M+ Research, Bloomberg

Financial Snapshot



M+ Research, Bloomberg

Technical Outlook

Pending a 52-week high breakout. Price broke above the previous resistance-turned-support zone of RM1.96-2.00. Price is expected to retest the 52-week high resistance at RM2.18, followed by next resistance at RM2.68 formed back in 2022. Support zone is set at RM1.96-2.00, while a break below the support zone would invalidate the setup.

Trading Catalysts

- **Record tin prices to continue uplift earnings.** With tin prices marked a record high of USD57.6k/tonne in February and remained elevated near USD45-50k level currently, it could create substantial earnings multiplier effect on MSC's mining and smelting operations in FY26, while the data centers boom and advanced electronics upcycle are expected to maintain the massive amounts of tin required for soldering.

- **RHT mine throughput expansion adds organic volume growth.** The new Rahman Hydraulic Tin (RHT) mine is expected to increase MSC's throughput from approximately 10.5 to 14 tonne per day, combined with elevated tin prices, this volume uplift is expected to generate strong revenue and profit growth for MSC.

- **New Pulau Indah smelter to deliver cost savings.** MSC's new Pulau Indah smelting plant carries a smelting capacity of 60.0k MT and is delivering approximately RM1.5m-2.0m monthly cost savings versus the now-phased-out Butterworth smelter. The new plant also uses a "Top Submerged Lance" process that requires only 300 employees compared to the 550 needed previously.

Peer Comparison

Company Name	Ticker	Price (RM)	Market Cap (RM'm)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)	RSI	ST Trend	M+ Scoring Quality	M+ Scoring Momentum	M+ Scoring Combined
MALAYSIA SMELTING CORP BHI	**MSC**	**2.050**	**1722.0**	**21.0x**	**12.3x**	**11.4**	**4.7**	**Positive bias**	**Up**	**A**	**A**	**A**
PRESS METAL ALUMINIUM HOLD	PMETAL	8.010	65999.3	31.4x	27.8x	23.5	13.0	Positive bias	Up	A	A	A
Avg ex-MALAYSIA SMELTING CORP BHD			**65999.3**	**31.4x**	**27.8x**	**23.5**	**13.0**					

Source: Bloomberg, M+ Global Research

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(a) nil.