Malaysia Smelting Corp. Berhad (MSC)

AI & Semiconductor Upcycle Driving Tin Prices Higher



Tradingview

Technical Outlook

Breakout from consolidation. Price experienced a breakout from consolidation and is expected to retest its RM2.18 resistance, followed by next resistance level at RM2.33, while support zone is set at RM1.83-1.90. A break below the support zone would invalidate the setup.

Trading Catalysts

- **Rising tin price.** Tin rose to USD57,960/t on 2Jun26, before retreating to USD49,681/t in the end of June and recovered toward USD54,978/t as of now. The tin price remained elevated due to the (i) accelerating demand from AI server soldering and advanced semiconductor packaging, (ii) growing clean energy use case including solar panels, EV batteries, grid storage and (iii) regional supply disruptions in Myanmar (conflict) and Indonesia (regulatory crackdowns).

- **Upstream expansion via RHT recovery plant.** The commissioning of a new sand-tailings recovery plant at the Rahman Hydraulic Tin (RHT) mine has boosted daily production from ~11 tonnes to 14–15 tonnes by processing previously discarded material. This raises MSC's internal ore self-sufficiency ratio from ~20% to ~25% is expected to directly expand the Group's profit margins.

- **Strong 1QFY26 results.** MSC delivered 1QFY26 net profit of RM42.9m (+456% YoY) on revenue of RM457.04m (+23.6% YoY), the strongest quarterly profit since 2QFY22, driven by the surge in average tin price. We believe the AI and semiconductor upcycle to continue driving the tin price higher, translating into better results moving forward.

Peer Comparison

Company Name	Ticker	Price (RM)	Market Cap (RM'm)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)	RSI	ST Trend	Quality	M+ Scoring Momentum	Combined
MALAYSIA SMELTING CORP BHD	**MSC**	**1.980**	**1663.2**	**14.2x**	**11.0x**	**15.9**	**4.7**	**Positive bias**	**Up**	**A**	**A**	**A**
PRESS METAL ALUMINIUM HOLDIN	PMETAL	7.960	65587.4	29.0x	27.4x	24.9	12.9	Negative bias	Up	A	A	A
HIAP TECK VENTURE BHD	HIAPTEK	0.260	453.0	3.3x	3.8x	9.0	7.6	Negative bias	Up	B	C	C
OM HOLDINGS LTD	OMH	0.640	490.4	52.4x	-	0.6	0.4	Negative bias	Down	B	C	C
Avg ex-MALAYSIA SMELTING CORP BHD			**22176.9**	**28.2**	**15.6**	**11.5**	**7.0**					

Source: Bloomberg, M+ Global Research

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Malaysia Smelting Corp. Berhad

Company profile

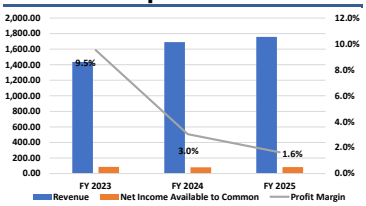
Malaysia Smelting Corp. Berhad is is principally engaged in the smelting of tin concentrates and tin bearing materials, the production of various grades of refined tin metal under the MSC brand name, and the sales and delivery of refined tin metal and byproducts.

Technical Data

Price	1.98
R1	2.18
R2	2.33
S1	1.90
S2	1.83

M+ Research, Bloomberg

Financial Snapshot



M+ Research, Bloomberg

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(a) nil.