

Malaysian-Owned Telco Firm Shares Soar On The Back Of Healthy Jump In Profits

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MELBOURNE, March 26 (Bernama) -- Shares in the telecommunications company, TPG, owned by a Malaysian tycoon, David Teoh, have rallied on the back of a healthy jump in profits and improved earnings outlook.

The company reported a 15 per cent increase in net profit after tax to A\$90.1 million for the six months to end-January.

The telco boosted its interim dividend to 4.5 cents a share payable in May.

TPG now expects full-year earnings to rise to as much as A\$330 million, up from an earlier forecast of up to A\$300 million, including contributions from AAPT, which TPG bought in February.

Earnings are expected to reach up to A\$355 million.

Broadband subscriber growth was steady compared with the same period last year, with TPG adding another 36,000 subscribers.

The company had 707,000 broadband subscribers and 370,000 mobile customers at end-January.

TPG shares soared to an all-time high of A\$6.35 on the news and were nearly nine per cent higher at A\$6.26.

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