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Codan eyes record profit

SHARES in technology company Codan soared yesterday after the company confirmed it was on track for a record full-year profit.

The Adelaide company said it would deliver a net profit of around \$63 million in the 12 months to June, up from \$45.7 million in the previous year. The company said its Malaysian manufacturers had increased their production capacity following the removal of COVID-19 restrictions, and were now back to pre-pandemic levels.

"Demand has remained strong for our metal detectors across both our recreational and gold mining markets," the company said. Codan shares closed 94c, or 13.7 per cent higher yesterday at \$7.82.