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Stocks To Watch Hap Seng, Tiong Nam, Sumatec, MAS, Affin, Tambun, CBIP, JCY, Masterskill, Daya

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KUALA LUMPUR (Aug 19): Based on news flow and corporate results, stocks that may attract investor attention tomorrow could include Hap Seng group, Tiong Nam, Sumatec, MAS, Affin, Tambun, CBIP, JCY, Masterskill and Daya.

HAP SENG CONSOLIDATED BHD [] reported a 96% rise in second quarter net profit from a year earlier on gains from the sale of the diversified entity's automotive operations in Vietnam.

Hap Seng said net profit rose to RM201.55 million in the quarter ended June 30, 2013 (2QFY13) from RM102.88 million, although revenue fell to RM826.76 million from RM962.4 million.

Hap Seng said 2QFY13 net profit had included a RM209.9 million gain from "disposal of the automotive operations in Vietnam".

Cumulative six-month net profit rose to RM304.33 million from RM189.04 million while revenue fell to RM1.62 billion from RM1.81 billion.

Hap Seng plans to reward shareholders with a dividend of eight sen a share. The firm said it is "optimistic of achieving satisfactory results for the balance of the current FY13".

Hap Seng PLANTATION []s Bhd saw its second quarter to end-June 2013 plunge 76% year-on-year to RM7.6 million and its revenue fall 28% to RM84.0 million.

Basic earnings per share decreased from 9.34 sen in the preceding year corresponding period to 3.45 sen for the year to date.

"The group's results were impacted by lower average selling prices of crude palm oil (CPO) and palm kernel (PK) as well as lower production of fresh fruit bunches (FFB)," said the company in its filing with Bursa.

TIONG NAM LOGISTICS HOLDINGS [] Bhd reported a 739% jump in first quarter profit from a year earlier mainly on the group's property development income. This compares to an absence in property development income previously.

Tiong Nam said net profit jumped to RM15.35 million in the quarter ended June 30, 2013 from RM1.83 million. Revenue rose to RM124.23 million from RM79.64 million.

"The improvement was mainly due to the recognition of profit for property development projects, improvement on operation efficiency, diligent cost controls, increased in freight charged rate, rental rate as well as higher occupancy rate of warehouse," Tiong Nam said.

Tiong Nam said real estate development and investment are expected to support its current financial year income growth.

SUMATEC RESOURCES BHD [], a loss-making company with negative assets per share, was slapped with a UMA (unusual market activity) query by Bursa Malaysia due to its sharp rise in price and volume recently.

Since early July, the stock has climbed from 21 sen per share to current close of 75.5 sen. This means that over the last one and a half months, the Sumatec share has gone up by about 260%.

In reply, Sumatec said in a filing it is not aware of any corporate development or rumour that has sent its share price soaring.

As at end-March 2013, Sumatec incurred net loss of RM5.2 million with zero revenue. It had negative net assets per share of 67 sen.

Malaysian Airline Systems Bhd (MAS) saw its share price soaring following a statement by former prime minister Tun Dr Mahathir Mohamad that privatisation could be the answer to MAS' financial woes.

At market close, MAS was the most actively traded counter with some 744 million shares changing hands. Its share price rose 3.5 sen to 36.5 sen.

However, Prime Minister Datuk Seri Najib Tun Razak said in late afternoon today MAS will not be privatised.

He added the national carrier's turnaround plan showed the total losses were shrinking.

AFFIN HOLDINGS BHD [] said it expects to sustain positive earnings growth for the remaining quarters of the current year ending December 31, 2013 (FY13)

Chairman Tan Sri Mohd Zahidi Zainuddin told reporters today that "given the positive outlook for the rest of the year, we are confident that we will continue to drive growth across our business units".

Affin announced today it posted net profit of RM159.3 million for 2QFY13, a 13.1% increase from RM140.8 million a year earlier. Revenue



also increased to RM757.1 million compared with RM729.9 million.

Tambun Indah Land Bhd recorded net profit of RM14 million in 2Q13 -- the highest quarterly profit achieved since its listing on the Bursa Malaysia in 2011.

Net profit for 2Q13 rose 47.3% from RM9.5 million the year earlier while group revenue climbed 4.8% year-on-year (y-o-y) to RM82.6 million.

In a statement released today, the residential property developer attributed the bottom line to higher take-up rates for its ongoing projects and recent launches.

Tambun Indah managing director Ir. Teh Kiat Seng said he expects the group's unbilled sales of RM509.7 million to contribute to earnings for the next two to three years.

CB INDUSTRIAL PRODUCT HOLDING [] Bhd (CBIP) posted a net profit of RM18.9 million for its second quarter ended June 30, a 88% year-on-year plunge from the RM163.2 posted million previously.

Revenue for the quarter also dipped to RM145.3 million, from RM151.6 previously.

CBIP said the decline in earnings was mainly due to a share of higher loss of the jointly controlled entity and a lower contribution from the associates.

Looking forward, CBIP said it expects to achieve satisfactory results, driven by its palm oil and special purpose vehicle segments for 2013.

JCY International Ltd posted a net loss of RM12.8 million for its third quarter ended June 30, a reversal from the RM105.2 million in net profit recorded in the previous year corresponding quarter.

Revenue was also lower at RM401.7 million, compared with RM573.1 million previously.

JCY said the loss was due to the lower revenue and higher operating costs for the reporting quarter.

"[This was] a result of lower output caused by reduction in global demand for the HDD and resumption by other suppliers of the mechanical components of the HDD after the Thailand floods," it said.

Looking forward, JCY said the impact of declining PC sales has been a concern for the HDD industry.

Masterkill Education Group Bhd saw its net loss for second quarter widened to RM17.8 million from RM4.8 million recorded a year ago.

The education institution reported its revenue for its three months ended June 30, 2013 (2QFY13) as RM14.36 million, which was less than half from the previous year corresponding quarter's RM39.37 million.

Masterskill said the loss was largely attributed to lower student enrolment, reduction in the National Higher Education Fund Corp (PTPTN) loan amount, as well as the higher entry requirement for nursing diploma.

On its prospects, the company said this year will be a challenging one.

DAYA MATERIALS BHD [] said its unit Daya OCI (Labuan) Limited (DOCIL) has entered into a charter party contract with Technip Norge AS of Norway, for the provision of an offshore subsea CONSTRUCTION [] vessel together with a range of offshore services on a long-term charter basis for the North Sea and North Atlantic Regions.

The contract is for a period of 100 to 175 days per year for 7 years, until 2020. The estimated value of the charter ranges from RM250 million to RM440 million, depending on the actual utilisation.

"The contract and the successful implementation of the charter is expected to contribute positively towards Daya Group's earnings and net assets for the period of the charter," said Daya.

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