Closing date for offer for BRetail shares extended

KUALA LUMPUR: Premier Merchandise Sdn Bhd, which is making an unconditional takeover offer for all shares and irredeemable convertible preference shares (ICPS) in Berjaya Retail Bhd (BRetail) it does not own, has extended the closing date for acceptance of the offer from tomorrow to May 6.

BRetail told Bursa Malaysia yesterday that it had received the press notice from Maybank Investment Bank Bhd, on behalf of the offeror, informing of the extension. It said the notice of the revised closing date will be posted to the holders of the offer shares and offer ICPS.

As of 5pm yesterday, the total number of shares accepting the offer was 186.49 million or 12.47% stake in BRetail. Together with the 1.281 billion BRetail shares held by the offeror and persons acting in concert, the total number of shares held by the offeror was 1.468 billion shares or a 98.12% stake.

Another 9.79 million shares or 0.65% stake in BRetail, which are subject to verification, had also been received as of 5pm yesterday.

Holders of 1.28 million ICPS or 82.76% had also accepted the offer as of yesterday. The total number of ICPS acquired, including the 12,000 units held by the offeror, as of yesterday was 1.29 million units or 83.54%. Another 59,000 ICPS, which are subject to verification, have also been received.

PCG appoints new CEO

KUALA LUMPUR: Petronas Chemicals Group Bhd (PCG) has appointed Dr Abd Hapiz Abdullah as its new executive director and president/CEO, effective May 1. He will succeed Datuk Tengku Mahamad Tengku Mahamud, who will resign as PCG's executive director and president/CEO on April 30, PCG said in a statement. Prior to his new appointment, Abd Hapiz had served as managing director of DuPoint Malaysia Sdn Bhd and regional director of Asia Pacific Glass Laminating Solution. — Bernama

Integrax CEO resigns

KUALA LUMPUR: Port operator Integrax Bhd said Harun Halim Rasip has resigned as executive director and CEO effective immediately. "His resignation has been accepted by the board. In the interim, pending the appointment of a new CEO, the day-to-day management and operation of the company will be overseen by the group financial controller who will take direction and report to the board," Integrax told Bursa Malaysia yesterday.

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Over 1.8 billion trust units not taken up, says PNB

IPOH: Over 1.8 billion trust units managed by Permodalan Nasional Bhd (PNB) have yet to be taken up by bumiputra and non-bumiputra investors.

For Amanah Saham Nasional 3 Imbang, 876 million units are still open for subscription while Amanah Saham Gemilang has 886 million units available.

"There are many Amanah Saham 1Malaysia units which can be subscribed by the bumiputra, Indians and other races," PNB chairman Tun Ahmad Sarji Abdul Hamid said at the launch of Malaysia Unit Trust Week 2011 here yesterday.

The bumiputra could also subscribe for the Amanah Saham Bumiputera, Amanah Saham Nasional and Amanah Saham Nasional 2 units, he said.

Ahmad Sarji said the 22.45 billion fixed price trust units allocated for the non-bumiputra had been fully subscribed.

He said that overall, 127 billion units had been subscribed by 10.4 million account holders, of which 9.2 million were bumiputra and 1.2 million non-bumiputra.

On average, an account holder had 12,300 units, he said.

Ahmad Sarji also said PNB wanted to have equity in strategic companies which were able to pay dividends for distribution to its investors.

PNB has equity in 225 companies in various sectors, including banking, takaful, plantation, property, logistics, automotive and pharmaceutical.

As at March 31, funds under PNB's management amounted to RM189 billion or about 15% of the market capitalisation of Bursa Malaysia.

PNB also wants to own properties in growth areas and major towns with a view to making profits. — Bernama

TRC bags RM43.8m job in Putrajaya

> Contract from Putrajaya Holdings is to build public housing

KUALA LUMPUR: TRC Synergy Bhd's unit Trans Resources Corp Sdn Bhd has won a RM43.8 million contract from Putrajaya Holdings Sdn Bhd to build public housing units in Putrajaya.

Under the deal, TRC will construct 40 units of three-storey semi-detached and four units of two-and-a-half-storey semi-detached public housing at two parcels of land in Precinct 8, Putrajaya.

The project, which will also include the construction of two mock-up show units, is to be completed within 12 months from the date of site possession, which was yesterday.

The contract has boosted TRC's order book to RM1.3 billion, which will keep it busy for the next three years.

"TRC won the contract due to our track record in timely and quality delivery. In the past, we have successfully executed more than RM200 million worth of jobs for Putrajaya Holdings," TRC executive chairman Datuk Seri Sufri Mohd Zin said in a statement yesterday.

"Going forward, we are hopeful that our clients from both the public and private sectors will continue to have confidence in our ability, especially in the area of technically challenged projects. We are optimistic of a favourable local construction outlook in view of our economic growth and our government's commitment to implement the various initiatives under the Economic Transformation Programme and the 10th Malaysia Plan," he added.

Sufri said TRC remained optimistic that its initiatives to bid for projects under the Sarawak Corridor of Renewable Energy (Score) would be favourably considered by the relevant authorities.

To date, it has submitted tenders for Score projects worth more than RM1 billion.

TRC is a contender for the Score initiatives, being among the very few peninsula-based construction players which are also registered as Sarawak UPK Class A licence holders.

With this licence, TRC is poised to secure state-funded contracts which are open only to Sarawak UPK Class A holders.

Buy call on Alam Maritim because 'tide has turned'

KUALA LUMPUR: CIMB Research has raised its rating on Alam Maritim Resources Bhd to a buy from sell, saying the "tide has turned" for the marine support player.

The research firm increased its price target for the stock from RM1.03 to RM1.40.

CIMB said Alam Maritim has been a major laggard in its Malaysian oil and gas portfolio this year.

"We downgraded Alam Maritim from hold to sell on March 1, 2011, following its announcement of a fiscal 2010 fourth-quarter net loss of RM50 million, which took the full-year net loss to RM8.2 million, the first loss since its listing in July 2006.

"Since then, the stock has largely underperformed the FBM KLCI and has been a major laggard in our Malaysian oil and gas portfolio this year. However, interest in the stock has picked up in recent weeks. We believe the tide has turned for this marine support player for several reasons," it said.

Firstly, with Yayasan Sabah Shipping Sdn Bhd (YSS) as a partner, the pipeline installation business appears more promising for Alam Maritim.

"With YSS on board, Alam Maritim is well positioned for Petronas' Sabah oil and gas terminal's pipe installation contract and more Petronas pipe installation works over the next few years.

"While the RM38 million Terengganu crude oil terminal contract is unlikely to make a substantial impact on Alam's bottomline, Petronas' Sabah oil & gas terminal contract could be the company's serious foray into the pipeline installation segment," CIMB said in a report yesterday.

On April 15, Alam Maritim signed a joint venture and shareholders' agreement with YSS to participate in economic and commercial activities in Sabah, particularly in the oil & gas industry.

CIMB said another reason for its bullishness on Alam Maritim is that the operating environment has improved for the anchor handling tug supply (AHTS) vessel business. It believes the days of a glut of AHTS vessels may be at the tail-end given that newbuild orders are tailing off, charter rates have stabilised and found a floor, and a large number of old vessels are reaching maturity.

"For Alam Maritim, the reduction in the number of idle vessels from six in 4Q10 to four currently is definitely progress," it said. The company's vessel utilisation rate is now hovering at 75%.

"And while there has yet to be a conclusion on the Vastalux matter, Alam Maritim management has assured that there will be no more doubtful debt provisions," said CIMB.

It was reported that Alam Maritim was not agreeable to the proposed debt restructuring scheme of Vastalux Sdn Bhd (VSB), a debt-ridden unit of Vastalux Energy Bhd (VEB). VSB owed Alam Maritim RM146.8 million.

In view of Alam Maritim's improving prospects, the research firm now values the stock at a 20% discount to its target market P/E of 14.5 times instead of 30%, and raised its EPS forecasts by 16.9% for FY11, 13.3% for FY12 and 11.1% for FY13.

JCorp dismisses chamber's offer for Kulim stake

JOHOR BARU: The Malay Chamber of Commerce Malaysia's (DPMM) offer to buy stakes in Kulim (M) Bhd through its Johor chapter does not go down well with the Johor Corporation (JCorp) management.

A source from the JCorp group said the main issue was DPMM's capacity to finance the acquisition and it being not a company.

"The offer is viewed as lacking credibility. In other words, the offer is rejected," he told Bernama here yesterday.

DPMM recently offered to buy JCorp's entire equity interest of 53% in Kulim which owns 57.5% of QSR Brands Bhd, which in turn owns 50.6% of KFC Holdings (Malaysia) Bhd.

This was following an allegation by JCorp former president and chief executive Tan Sri Muhammad Ali Hashim that the Johor investment arm was planning to dispose of Kulim to a non-bumiputra entity.

The disposal was allegedly to enable JCorp to meet the repayment of debts which amounted to RM6 billion. Of the total borrowings, RM3.6 billion would need to be repaid by mid-2012.

The source said JCorp has the capacity to settle its debts without resorting to selling Kulim, one of its most profitable subsidiaries.

"In fact, JCorp can sell one of Kulim's subsidiaries, namely New Britain Palm Oil Ltd which is listed on the London Stock Exchange, and the proceeds can be used to repay part of its debts." — Bernama

SILK Holdings unit takes delivery of new vessel

KUALA LUMPUR: SILK Holdings Bhd, via its 70%-owned unit Jasa Merin Sdn Bhd, has taken delivery of a new anchor handling tug supply (AHTS) vessel, bringing its offshore fleet to 13.

"The vessel, once fully operational by end-July, 2011, will enable Jasa Merin to increase its owned-fleet size from 12 to 13 vessels and reduce the average age of vessels in its fleet to two and a half years. The young fleet age is operationally significant as it translates to greater efficiency and reliability, with less downtime for maintenance in the foreseeable future," SILK Holdings executive chairman Datuk Mohd Azlan Hashim said in a statement yesterday.

"With the addition of the new vessel and the company's established track record to support it, Jasa Merin is expected to remain competitive and be able to provide compelling value proposition to current and prospective customers for years to come," he added.

The new AHTS is owned by a JV owned by Jasa Merin (51%) and GMV-Jasa Sdn Bhd (49%), a unit of Global Maritime Ventures Bhd.