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Serba Dinamik, Yinson, MyEG, AirAsia, Media Prima, Mah Sing, Wah Seong, OldTown, Ikhmas Jaya and Gas Malaysia

Adela Megan Willy (/author/Adela Megan Willy) / theedgemarkets.com (/source/theedgemarkets.com) November 30, 2017 00:16 am +08

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KUALA LUMPUR (Nov 29): Based on corporate announcements and news flow today, stocks in focus on Thursday (Nov 30) may include: Serba Dinamik, Yinson, MyEG, AirAsia, Media Prima, Mah Sing, Wah Seong, OldTown, Ikhmas Jaya and Gas Malaysia.

Serba Dinamik Holdings Bhd has been awarded four engineering, procurement, construction and commissioning (EPCC) contracts and four operation and maintenance (O&M) contracts worth a combined RM496 million.

Its wholly-owned subsidiary Serba Dinamik Sdn Bhd (SDSB) has entered three EPCC contracts and one O&M contract with Greenearth Landmark Sdn Bhd, which are altogether worth RM385 million.

Additionally, the company secured an EPCC contract from Malaysia LNG Sdn Bhd and three separate O&M contracts from JX Nippon Oil & Gas Exploration (Malaysia) Ltd, Malaysia LNG and Petronas Dagangan Bhd, which are worth a combined RM111 million.

Yinson Holdings Bhd's associate company Yinson Energy Sdn Bhd (YESB) is taking over the Layang floating production storage and offloading (FPSO) project, following TH Heavy Engineering Bhd's (THHE) application to the Kuala Lumpur High Court for leave to novate the project to YESB.

Yinson said Yinson Energy has affirmed affidavits and extended copies to the High Court with regard to the application made by THHE for leave to enter into and complete a proposed novation of the contract for provision of engineering, procurement, construction, installation and commissioning (EPCIC) and leasing for Layang FPSO facilities on Nov 27, 2014, to Yinson Energy.

The charter contract — which is for EPCIC and leasing of a floating production storage and offloading facility to be deployed at the Layang field in Block SK10, offshore Miri, Sarawak — was initially made between JX Nippon Oil & Gas Exploration (Malaysia) Ltd and THHE.

MyEG Services Bhd posted a growth of 30% in net profit for its first financial quarter ended Sept 30, 2017 (1QFY18) to RM52.78 million from RM40.51 million a year ago, on higher online foreign worker permit (FWP) renewals.

The rise in profitability was also boosted by foreign workers rehiring programme services (FWR) and foreign workers' insurance from both the FWP and FWR, as well as stronger revenue contribution from its motor vehicle trading-related services.

Revenue for 1QFY18 grew 25% to RM98.04 million from RM78.6 million in 1QFY17.

Still, the revenue rise was offset by higher personnel related expenses and operating expenses to support the growth in FWP and FWR Services, as well as higher interest costs from the term loan to finance MYEG's newly acquired offices, and higher depreciation expenses.

AirAsia Bhd reported a 30% year-on-year (y-o-y) improvement in net profit in the third quarter of 2017, despite it being traditionally a weak quarter, amid rising fuel prices and currency fluctuations.

Net profit grew to RM434.31 million in the three months ended Sept 30, 2017 (3QFY17) from RM335.13 million a year ago, boosted by lower deferred tax and strong demand for air travel.

Quarterly revenue also climbed 15% to RM2.45 billion in 3QFY17 from RM2.13 billion in 3QFY16, supported by a load factor of 87%.

The airline had consolidated its financial accounts for 3QFY17, combining its Malaysia, Indonesia and Philippine units.

For the cumulative nine months (9MFY17), AirAsia reported a 19.4% drop in net profit to RM1.27 billion from RM1.57 billion a year ago, no thanks to higher operating expenses from PT Indonesia AirAsia (IAA) and Philippines AirAsia. This was despite revenue improving 41.1% to RM7.05 billion in 9MFY17 from RM5 billion in 9MFY16.

Media Prima Bhd managed to narrow its third-quarter net loss by 7.6% year-on-year (y-o-y), on lower restructuring expenses and higher other operating income. Net loss for the three months ended Sept 30, 2017 (3QFY17) came in at RM101.09 million compared with RM109.36 million a year ago.

Quarterly revenue, however, dipped 8.9% to RM288.51 million from RM316.76 million, on lower advertising and newspaper sales as the shift to digital media significantly affected the group's traditional media business.

For the cumulative nine months (9MFY17), Media Prima's net loss quadrupled to RM272.46 million from RM64.19 million, and blamed the weaker performance on the impairment of investment in an associate in June and the early retirement scheme payment in August.

Revenue was down 8.3% at RM889.48 million in 9MFY17 from RM970.37 million a year ago, on lower advertising and newspaper sales.

Mah Sing Group Bhd's net profit grew to RM92.31 million in the third quarter ended Sept 30, 2017 (3QFY17), from RM91.89 million a year ago, thanks to higher other income and lower selling and marketing expenses.

Quarterly revenue, meanwhile, decreased 3.8% to RM704.26 million in 3QFY17, from RM732.37 million a year earlier.

For the cumulative nine months (9MFY17), Mah Sing recorded a net profit of RM273.12 million, down from RM275.75 million a year ago, mainly due to higher administrative and other expenses. Revenue was also lower at RM2.15 billion, compared with RM2.22 billion in 9MFY16, as certain development phases within the Southville City project were at the tail end.

Wah Seong Corp Bhd announced its turnaround in the third quarter ended Sept 30, 2017 (3QFY17) with a net profit of RM30.65 million, against a net loss of RM25.42 million, thanks to higher contribution from the oil and gas segment.

Its quarterly revenue more than doubled to RM750.06 million compared with RM278.07 million a year ago.

For the cumulative nine months of FY17, Wah Seong also posted a net profit of RM47.06 million, versus a net loss of RM29.98 million. Its revenue rose about 59.86% higher to RM1.51 billion from RM946.37 million.

The group's current order book amounted to RM3.4 billion, of which RM3.1 billion was for the oil and gas segment, RM242.1 million for its renewable energy segment and RM77 million for industrial trading and services.

OldTown Bhd's net profit was 20% stronger at RM15.21 million in the second quarter ended Sept 30, 2017 (2QFY18), from RM12.63 million, boosted by higher revenue from its manufacturing of beverages segment.

Revenue climbed 15% to RM114.2 million from RM99.55 million a year ago.

The group declared an interim dividend of three sen per share in respect of financial year ending March 31, 2018, which is payable on Feb 2, 2018.

For the cumulative six months (1HFY18), the group's net profit was 21% higher at RM31.98 million from RM26.51 million in the previous year. First half revenue was 10% higher at RM223.5 million from RM202.43 million a year ago.

Ikhmas Jaya Group Bhd's third-quarter net profit swelled 50 times to a record RM11.27 million, driven by a key major project which had an above average industry margin, entering into the acceleration phase.

Net profit for its three months ended Sept 30, 2017 (3QFY17) jumped to RM11.27 million, from RM226,000 a year ago.

Ikhmas Jaya said the disposal gains due to a replacement cycle of fixed assets and interest income also contributed to the group's earnings.

"After stripping off this income, the group's core pre-tax profit and net profit came in at RM5.3 million and RM5 million respectively, which are still higher than 3QFY16's core pre-tax profit and net profit by more than 100%," it said.

Quarterly revenue rose 19.2% to RM60.55 million in 3QFY17, from RM50.79 million a year before, on increased overall construction activities, particularly from two major key projects.

The stellar quarterly performance lifted net profit up by 25.4% to RM12.22 million in the cumulative nine months of 2017 (9MFY17), from RM9.75 million a year ago, while revenue grew 12.6% to RM185.05 million, from RM164.37 million in 9MFY16.

Its total outstanding order book stands at RM700 million, which will contribute to its earnings visibility over the next two to three years.

Gas Malaysia Bhd said gas prices supplied to the non-power sector in Peninsular Malaysia would rise up to 18% from Jan 1 to June 30 next year.

Gas Malaysia said the average base tariff will increase to RM30.90 per million British thermal units (mmBtu) from RM28.05 per mmBtu currently, after taking into account costlier liquified natural gas.

Also, under the gas cost pass through (GCPT) mechanism, a surcharge of RM1.62 per mmBtu will apply to all tariff categories. This means the average effective tariff is RM32.52 per mmBtu.

Under the revised effective tariff after GCPT, residential consumers will pay RM23.92 per mmBtu from Jan 1, up 18% from RM20.23 currently.

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