Corporate result : MYEG, LionInd, Affin Bank, Petron, Seacera, Lafarge, I-Bhd, Boustead, Mah Sing, Sunsuria

Friday, May 31st, 2019 at , Markets

Friday, May 31st, 2019 at , Markets

0 0 11

MYEG gives 0.5 sen dividend on strong 2Q earnings

MY E.G. Services Bhd's (MYEG) posted a net profit of RM58.1 million for the second quarter ended in March 31, 2019 (2Q19) on the back of RM121.7 million in revenue. The money was contributed by its concession related services, commercial services and from its Cardbiz Group which has been deploying payment solutions and hardware and merchant acquiring services, it exchange filing yesterday noted. MYEG's main expenses consists of advertising and promotion, maintenance and operating for MYEG Tower, interest expense arising from the term loan to finance MYEG's newly acquired building and depreciation and amortisation charges. My E.G has announced a first interim single tier dividend of 0.5 sen per ordinary share payable on Aug 23.

LionInd post loss for 3Q on weak steel market

Lion Industries Corp Bhd posted a net loss of RM72.2 million for the third quarter (3Q) ended March 31, 2019 due to the lower profit margin of the steel division. In a filing with Bursa Malaysia yesterday, the long steel manufacturer noted revenue for the period plunged 25% YoY to RM693.4 million on lower revenue registered in the steel division. The company will stay vigilant and responsive to market changes and continue with its efforts to improve operating performance for the next quarter. The prices of steel products and raw materials continue to be volatile and the demand from the construction and property sectors remain low, it noted in its filing. On a cumulative nine months period, LICB posted a net loss of RM96.6 million on RM2.42 billion in revenue.

Affin Bank's 1Q earning falls 3%

Affin Bank Bhd's net profit dropped 3% year-on-year (YoY) to RM137.2 million for the first quarter ended March 31, 2019 as revenue decline 0.8% YoY to RM476.6 million on fall in net interest income, net fee and commission income as well as writebacks on impairments. The banking group made a gain on financial instruments of RM38.3 million, its exchange filing yesterday noted. .

Petron posts 20% net loss in Q1

Petron Malaysia Refining & Marketing Bhd's net profit for the first quarter (1Q) ended March 31, 2019, fell 20% year-on-year (YoY) to RM57.5 million due to unrealized commodity loss. In a filing to Bursa Malaysia yesterday, the oil refining and marketing company noted revenue for the period increased 1% YoY to RM2.75 billion tempered by the overall drop in product prices. The earnings per share dropped to 21.30 sen from 26.70 sen in the corresponding quarter last year. With the recovery in prices in the first three months of 2019 from the slump by the end of 2018, the company reversed its pretax losses in the preceding quarter of RM33 million to RM77 million profit before tax in the current quarter. In a statement yesterday, Petron stated it remains cautious given the continued volatility in the global oil market as well as challenges at the domestic front.

Seacera served RM32m demand notice for outstanding dues

Seacera Group Bhd received a RM31.82 million notice of demand from the Small Medium Enterprise Development Bank Malaysia Bhd for outstanding dues. This relates to the tile manufacturer's role to stand as a corporate guarantor for facilities granted to its 20%-owned construction unit, SPAZ Sdn Bhd, under the Bank Guarantee (Kafalah) and Commodity Murabahah Revolving Financing-i. In an exchange filing yesterday, the cash strapped company noted it is required to fully settle the amount owed with fourteen days from May 28 this year before the bank takes the necessary action it deems fit with all costs to be incurred by the former. This is the second notice of this nature served to company this month after its wholly-owned unit Seacera Ceramics Sdn Bhd received a letter of demand for RM19.23 million from AmBank Islamic Bhd on May 15. The demands add additional financial burdens on the Practice Note 17 company who is still in the midst of regularising its financial condition and recently went through several changes at the board.

Appointments at Lafarge, UMW and Hibiscus

Datuk Seri Michael Yeoh Sock Siong was named Lafarge Malaysia Bhd MD shortly after being brought on as an ED on May 17 this year. The changes at the top are part of several being undertaken following YTL Corp Bhd's RM1.62 billion acquisition of a 51% stake in Lafarge. This included Yeoh Khoon Cheng stepping down as CEO and remaining as an ED in the company. Michael Yeoh, 58, is a ED at YTL Power International Bhd and YTL Land & Development Bhd as well as sitting on the boards of several YTL-related companies. He will be joined by YTL Corp chair Tan Sri Dr Francis Yeoh and MD Datuk Yeoh Seok Kian who were appointed EDs at Lafarge earlier this month. On a separate exchange filing, UMW Holdings Bhd announced its current CFO Azmin Che Yussof will be retiring on June 30 this year after joining the company back in September, 2009.

The 60-year old will be replaced by former Malaysia Marine & Heavy Engineering Holdings Bhd CFO Nik Azlan Nik Abdul Aziz. Hibiscus Petroleum Bhd also announced the appointment of new CFO Yip Chee Yeong, 44, who will assume his duties at the start of next month. Yip joined the company in November, 2013, and held the position of VP of finance and group controller.

I-Bhd's 1Q fall on lack of projects

I Bhd's net profit fell 71.9% year-on-year (YoY) to RM6.4 million for the first quarter ended March 31, 2019 (1Q19) as revenue fell 74.2% YoY to RM41.1 million from RM159.3 million in 1Q18. Its property development segment's revenue recorded an 81% YoY decrease on lower unbilled sales due to no new projects undertaken. The lease of additional completed investment properties contributed to a higher revenue for its property investment segment which rose to RM2.2 million from RM1.5 million, it exchange filing yesterday noted. The leisure segment climbed 9% YoY to RM10.6 million supported by more effective cost management.

Boustead 1Q earnings hit by weaker group performance

Boustead Holdings Bhd posted a net loss of RM22.4 million in the first quarter ended March 31, 2019 (1Q19) versus a net profit of RM6.1 million made a year ago over the same period. The loss was attributable to deficits recorded by its heavy industries, property and plantation divisions. In a Bursa filing yesterday, the conglomerate noted it incurred the loss after making allocation to non-controlling interests and perpetual sukuk holders. The group's post-tax profit plunged 70% year-on-year (YoY) to RM11.4 million despite revenue climbing 9% YoY to RM2.5 billion on higher contributions from trading and industrial division as a result of higher oil prices, its exchange filing yesterday stated. Its pharmaceutical division's posted improved revenue as demand increased from government and private hospitals in Malaysia and Indonesia. Its heavy industries division posted a larger deficit of RM32.4 million, compared to a deficit of RM12.3 million recorded in 1Q18, due to increased losses registered by its unit, Boustead Naval Shipyard Sdn Bhd, mainly due to the revision of margins for the Littoral Combat Ships project. The group's property division recorded a higher deficit of RM19 million, partly due to a weaker performance by its hotel segment as occupancy and room rates were lower. The group's plantation division fell into a RM14 million deficit for the period from a pre-tax profit of RM7.8 million last year, impacted by lower palm product prices.

Mah Sing 1Q earnings dip 14%

Mah Sing Group Bhd's net profit for the first quarter ended March 31, 2019 dipped 14.3% year-on-year (YoY) to RM55.01 million or 1.51 sen earnings per share due to slower contribution from several property development phases and lower revenue contribution during the quarter. In an exchange filing yesterday, the property company recorded a 23% YoY drop in revenue to RM584.75 million due to slower progress from construction during festive and holiday breaks, as well as securement of new sales from new projects. In a statement yesterday, the group noted it had entered into a sale and purchase agreement on the acquisition of a 4.64 acre freehold land in Mukim Petaling, Kuala Lumpur, to develop a niche property project with an estimated gross development value (GDV) of RM500 million, which is expected to begin in the second half of the year. Moving forward, Mah Sing is now focusing on increasing land banks in Klang Valley where demand for affordable houses is expected to remain resilient. As at 31 March 2019, the group has a landbank of 2,099 acres and GDV and unbilled sales totalling RM25.1 billion.

Sunsuria's net profit jumps on Jasper Square completion

Sunsuria Bhd's net profit in the second quarter (2Q) ended March 31, 2019, increased to RM91.6 million from RM6.3 million in 2Q18 on completion of its commercial development project, Jasper Square in Sepang, Selangor. Revenue increased by more than 2.5 times to RM249 million as Sunsuria had handed over keys to purchasers, according to its Bursa filing yesterday. The company stated it will continue to market its projects in Sunsuria City and Sunsuria Forum.