



*Companies in the news*

# CIMB, MRCB, Apex Healthcare, Wing Tai, Tambun Indah, Lafarge, Farlim, Time dotCom

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KUALA LUMPUR (November 18): Based on newsflow and corporate announcements today, the following stocks may be in focus tomorrow (November 19):

CIMB Group Holdings Bhd's net profit for the third quarter ended Sept 30, 2014 (3Q14) fell 16.2% to RM890.27 million or 10.72 sen per share, from RM1.06 billion or 13.91 sen per share, in the previous corresponding quarter, due to higher loan impairments from its 97.94% subsidiary CIMB Niaga.

Revenue, or operating income, rose 1.3% to RM3.53 billion, from RM3.49 billion.

CIMB, which is in the midst of a merger with RHB Capital Bhd and Malaysia Building Society Bhd, said in its quarterly results note that the 4.8% rise in net interest income was partially offset by a bigger 6.4% drop in non-interest income due to softer treasury and markets as well as lower fee-based income from CIMB Niaga.

For the nine months ended Sept 30, 2014 (9M14), CIMB's net profit declined 17% to RM2.91 million, or 35.22 sen per share, from RM3.5 billion, or 46.51 sen per share, in the previous corresponding period. It attributed this to challenging operating conditions in Indonesia, the weaker Rupiah and weaker capital markets.

As at Sept 30, CIMB's gross impairment ratio improved slightly to 3.3% (from 3.4% in Sept 2013), while its cost to income ratio also stood marginally lower at 57.8% (58.1% for the 9M13). Net interest margins remain unchanged at 2.86%.

While CIMB expects the near term outlook in Indonesia to continue to be challenging, it said “CIMB Malaysia should maintain steady growth, while CIMB Singapore is expected to maintain a positive momentum.”

CIMB closed unchanged at RM6.20, giving it a market capitalization of RM52.23 billion.

Malaysian Resources Corp Bhd (MRCB) posted net profit of RM27.4 million for its third quarter ended Sept 30, a sharp turnaround from a net loss of RM122.4 million in the year before.

Earnings per share was 1.56 sen for the quarter under review, versus loss per share of 8.23 sen a year earlier. Quarterly revenue more than doubled to RM497.3 million from RM159.7 million previously.

For the nine-month period ended Sept 30, MRCB’s cumulative net profit stood at RM157.9 million, compared with net loss of RM111.3 million in the previous corresponding period. Revenue jumped 69% to RM1.03 billion, from RM607.5 million.

“With the projection that the Malaysian economy will expand at 5.5% to 6% in year 2015, the group expects the revenue and profit growth to be satisfactory for the current financial year,” said MRCB.

In a separate announcement, MRCB said it had accepted a construction contract from Desaru Peace Holdings Villas Sdn Bhd worth RM141.0 million.

Its scope of work includes the construction of central facilities, conference centre, carpark with M&E rooms and back of house facilities and related supporting facilities, 46 units of club suite, two units of prototype villa, a beach club, and a recreational club.

“The project is expected to contribute positively to the future earnings of MRCB,” it said.

Its share price rose six sen or 4.2% to RM1.49, for a market capitalisation of RM2.57 billion.

Regional pharmaceutical group Apex Healthcare Bhd saw its net profits for the third quarter ended Sep 30, 2014 (3QFY14) increase by 13.8% to RM7.41 million, from RM6.51 million in the same quarter a year ago mainly due to better performances across its manufacturing and marketing, wholesale and distribution and retail pharmacy divisions.

A filing with Bursa Malaysia today showed that the group's revenue in 3QFY14 had increased by 20.5% to RM122.5 million, as compared to RM101.68 million in 3QFY13, mainly due to sales at its wholesale and distribution division. The division has grown substantially by 19% due to contributions from newly acquired distribution agencies in Singapore, which helped the group's Singaporean operations achieve economies of scale.

For the nine months ended Sept 30 2014 (9MFY14), the group recorded an increase in net profits of 8.7% to RM24.43 million as compared to RM22.47 million in 9MFY13, and had reported an increase in revenue of 20.4% to RM375.93 million for 9MFY14 as compared to RM312.24 million in the same period a year ago.

Its earnings per share (EPS) had improved to 6.3 sen in 3QFY14, as compared to 5.53 sen in the same quarter a year ago, and its EPS for 9MFY14 had improved to 20.78 sen as compared to 19.13 sen in 9MFY13.

Apex share price closed at RM3.70 today, resulting in a market capitalisation of RM433.44 million.

Wing Tai Malaysia Bhd posted a net profit of RM31.2 million for the first quarter ended Sept 30, almost double from RM15.7 million in net profit a year before.

The company also declared a first and final single tier dividend of 5 sen per share, plus a special single tier dividend of 2 sen per share.

Revenue increase slightly to RM83.02 million from RM82.3 million in the previous corresponding quarter.

In an announcement to Bursa Malaysia, Wing Tai said the sharp jump in earnings was mainly due to gain on disposal of shares in its joint venture in Indonesia, which was completed in the quarter under the review.

Looking ahead, the company said it expects to remain profitable for the current financial year.

In a separate filing, Wing Tai said its non-executive director Tan Sri Dr Mazlan Ahmad was re-designated as the company's chairman effective today, following the retirement of its former chairman Tan Sri Mohamed Noordin Hassan.

Meanwhile, it also appointed Lee Kong Beng as the general manager of finance.

Wing Tai dropped one sen to close at RM2.02, giving it a market capitalisation of RM635.3 million.

Tambun Indah Land Bhd's net profit rose 48% to RM116.8 million for the third quarter ended Sept 30, 2014 (3QFY14) on higher take-up rates of its ongoing property projects in Penang.

The Penang-based property developer's earnings per share (EPS) came in higher at 6.22 sen against 5.22 sen a year ago. Revenue expanded 20.3% to RM116.8 million, from RM97.1 million in the previous corresponding quarter, thanks to strong demand for its properties, especially from its Pearl City, Simpang Ampat township.

In view of the positive results, Tambun Indah declared a first interim dividend of three sen per share, or dividend payout of RM12.3 million for FY14.

As at Sept 30, the group's unbilled sales amounted to RM457.3 million which will sustain the group for the next two to three years.

For the nine months ended Sept 30, 2014, Tambun Indah's net profit rose 78% to RM76.3 million from RM42.9 million, while group revenue rose 38.3% to RM356.8 million from RM258.0 million in 3QFY13. EPS increased to 18.96 sen from 13.49 sen a year ago.

Tambun Indah share price closed unchanged at RM2.11 today, bringing it to a market capitalisation of RM870.21 million.

Lafarge Malaysia Bhd's net profit more than halved to RM54.81million in the third quarter ended Sept 30, 2014 against RM120.22million in the previous corresponding period.

The cement maker attributed the sharp decline in earnings to the lower revenue and higher operating cost arising from the increase in electricity tariff and removal of fuel subsidy.

Quarterly revenue shrunk 8.7% to RM664.6 million from RM728 million a year ago. Earnings per share (EPS) slipped to 6.50 sen from 14.20 sen a year ago.

"This was mainly attributable to the lower revenue from cement segment principally due to the lower domestic selling prices as a result of keen competition," Lafarge said in its announcement to Bursa Malaysia today.

Despite the poor earnings performance, Lafarge declares dividend per share of eight sen, bringing the total sum to 26 sen for the financial year so far compared with 24 sen a year ago.

For the nine months ended Sept 30, Lafarge's net profit contracted 19.5% to RM206.07million from RM255.96million last year. EPS fell to 24.3 sen from 30.10 sen a year ago.

Moving forward, Lafarge said that the outlook of the construction sector is expected to remain positive in 2014 driven mainly by the continued progress of key infrastructure projects and on-going commercial and residential development.

Lafarge fell 4 sen to RM10.14, giving a market value of RM8.58 billion.

Property developer Farlim Group (Malaysia) Bhd registered a net profit of RM1.66 million in its third quarter ended Sept 30, 2014 (3QFY14), reversing its net loss of RM1.44 million a year ago, mainly on gain from the disposal of land amounting to RM54.884 million.

A filing with Bursa Malaysia today showed quarterly revenue grew to RM5.38 million versus RM1.87 million a year ago.

In the nine-month cumulative period (9MFY14), Farlim registered a profit of RM47.63 million, from a loss of RM2.42 million in previous corresponding period (9MFY13); while revenue fell almost 20% to RM10.83 million, from RM13.5 million last year.

Farlim had on Sept 23, 2013 proposed to dispose three pieces of land (within Timur Laut, Penang) measuring 1.02 million square feet, to 1MDB RE (Air Itam) Sdn Bhd (formerly known as Aluminium Development Company Sdn Bhd) for RM112.5 million, or RM110 per square foot, cash.

The deal was completed on Mar 6 this year, and according to Farlim's note in 3QFY14 quarterly filing, gain from this disposal was RM54.88 million.

Farlim's share price closed unchanged at 54 sen today, with 12,300 shares done, giving it a market capitalisation of RM75.78 million.

Time Dotcom Bhd's wholly-owned unit, AIMS Cyberjaya Sdn Bhd, has entered into a conditional sale and purchase agreement with Cyberview Sdn Bhd and Setia Haruman Sdn Bhd to acquire a parcel of land in Sepang.

"The purchase of land will provide AIMS with the ability to build a new data centre in an area where there is growth potential for data centres," said Time in a Bursa Malaysia filing this evening.

The vacant plot measures 12,684 square metres and the purchase price is RM15 million.

Time Dotcom rose 0.2% to close at RM5.01, translating to market capitalisation of RM2.88 million.

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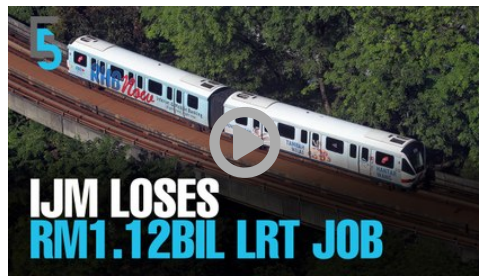
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