

Publication : **Focus Malaysia**
 Date : 1 February 2014
 Section : Focus / Fokus
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THE Year of the Horse is going to be challenging and exciting not only for individuals but also companies whose "birth year" was a Horse Year.

We present 18 listed companies which were incorporated in the Year of the Horse. Many have, over time, seen changes in ownership and even name changes. Some like Tenaga Nasional Bhd are doing well, while others such as Cuscapi Bhd are facing challenging times.

Will these companies be able to gallop into better times this year?



Alliance Bank Malaysia group CEO Sng Seow Wah



Alliance Bank Malaysia chairman Datuk Thomas Lee Mun Lung

Alliance Financial Group Bhd

THE Alliance Financial Group Bhd (AFG), the listed holding company of Alliance Bank Malaysia Bhd, was incorporated on April 7, 1966, in the Year of the Fire Horse.

The financial group is expected to celebrate its 48th birthday with moderate growth.

Over the past few years, AFG has been developing its bancassurance products and services. It has been rewarded with a steady growth over the last four years.

In its second quarter ended Sept 30, 2013, AFG increased revenue by 8.7% to RM396.5 mil compared with RM364.7 mil the corresponding period last year. Its net profit, however, decreased 7.5% to RM131.2 mil compared with RM141.93 mil last year.

This has brought AFG's revenue for the first half of FY14 up 8.2% to RM771.5 mil year-on-year (y-o-y), while its net profit for the same period has increased 4.9% to RM359.7 mil y-o-y.

During the period, the group has reported a 13.1% y-o-y growth in loans outstanding to RM29.5 bil, above the industry average.

AFG's major shareholders include Vertical Theme Sdn Bhd with a 27% stake. Vertical Theme is believed to be linked to former finance minister Tun Daim Zainuddin through Langkah Bahagia Sdn Bhd. The Employees Provident Fund Board owns a 16.45% stake.



ANCOM LOGISTICS BERHAD

SHAREHOLDERS of Ancom Logistics is hoping the company can gallop into good fortune this year.

For the year ended May 31, 2013, turnover slipped 0.97% year-on-year to RM61.46 mil, versus RM62.06 mil a year earlier. Net profit-wise, it managed to rake in only RM628,000 compared with RM2.36 mil in FY12.

Recently, it disposed of its entire stake in key subsidiary SinSehMoh Transportation Pte Ltd (SSM) to Singapore's CWT Ltd for RM46.4 mil. It contributed RM1.52 mil of net profit to the company in FY13.

The deal was completed in December 2013 and subsequently a special dividend of four sen per share was distributed to shareholders.

This left it a tank farm business in Port Klang and bulk liquid chemical transportation service within Malaysia. Its facility in the international shipping hub consists of 48 tanks with a capacity of 43,000 cubic metres, eight loading bays and four drumming stations.

Incorporated in 1966 and currently listed on the ACE market, Ancom Logistics is a 47.07% associate company of Ancom Bhd (Ancom), an integrated conglomerate in media, agricultural chemicals and information technology. Ancom Logistic is controlled by businessman Datuk Siew Ka Wei, with a 0.15% direct interest and 47.25% indirect interest via Ancom, Siew Nim Chee & Sons Sdn Bhd, Silver Dollars Sdn Bhd and Datin Young Kah Mun.



Datuk Siew Ka Wei controls Ancom Logistic

Berjaya Land Bhd

THE Wood Horse looks set to be a good year for Berjaya Land. The company, which was formed in 1990, was in the news early this year with its move to raise fresh financing to finish the world's biggest mall in China.

Last year, the development was reported to have stalled over financing issues, with only a quarter of the project having been completed. However, considering that the 18.5 million sq ft mall is slated to be completed in 2017, it may well make it on time.

Berjaya Land, with a market capitalisation of RM4.03 bil, is controlled by tycoon Tan Sri Vincent Tan Chee Youn, who has a direct interest of 7.14% and indirect interest of 61.22% via his ultimate holding company Sublime Cartel Sdn Bhd.

Despite recording a lower net profit of RM12.6 mil for its second quarter ended Oct 31, 2013, compared with RM26.8 mil for the same period a year ago, the Horse Year may turn its fortunes around.

Considering that its net profit had been dropping steadily since 2010, the company will be looking forward to a better year ahead.



Berjaya Group chief Tan Sri Vincent Tan



THE Year of the Wood Horse may prove to be a better one for politician-businessman Datuk Johari Abdul Ghani. He has been seeking to secure a new core business for CI Holdings following the disposal of its beverage business in 2011.

The Titivangsa MP holds a 32.7% stake in the company. The Horse Year could be challenging for those born in the Dragon Year, who include Johari.

The 36-year-old CI Holdings has been predominantly in the bottling and distribution of beverages, such as Pepsi, 7UP and Lipton, and disposed of its lucrative beverage business unit Permais Sdn Bhd to Japan's Asahi Group Holdings Ltd in July 2011. It has yet to find a suitable business to fill the income loss.

Following the disposal, CI Holdings made a surprising bid for the Prai combined cycle gas fired power plant but failed. It is awaiting approval to acquire edible oil producer Continental Resources Sdn Bhd (CRBS).

CI plunged into the red with a net loss of RM533,000 for the financial year ended June 30, 2013 due to one-off expenses arising from the tendering of the Prai project and the proposed acquisition of CRBS.



CI Holdings group managing director Datuk Johari Abdul Ghani



HAVING been in business for more than 35 years, Cuscapi Bhd is hoping the Year of the Horse will bring it good fortune as it eyes expansion in Asia. The company has offices in Singapore, China, Thailand, Egypt, the Philippines and Saudi Arabia.

Set up in 1978, it was originally known as DTS Malaysia Sdn Bhd and was listed in 2004 as Datascan Bhd, a provider of point-of-sale systems. The company soon ventured into software solution development and created software applications for the food and beverage industry.

Its single largest shareholder is Transight System Sdn Bhd with a 10.99% stake. Transight is a subsidiary of Sri Hanasia Sdn Bhd, which in turn a subsidiary of property consultant Peremba Development Sdn Bhd.

For the third quarter ended Sept 30, 2013, the company posted a net loss of RM2.8 mil, compared with a net profit of RM1.11 mil the previous corresponding period. Revenue was down 32% to RM9.7 mil from RM14.49 mil previously, affected by delays in the realisation of several projects.

The company is hoping that 2014 will bring it better results through its new self-service interactive ordering software solution.



DRB-HICOM Berhad

THE recently-unveiled revised National Automotive Policy (NAP) is expected to give DRB-Hicom some breathing space to initiate policy changes to its automotive division and swiftly adapt to changing market space.

For this year, the company can benefit from the NAP if its subsidiary Proton Holdings Bhd moves into energy-efficient vehicles.

DRB-Hicom is a RM5 bil diversified conglomerate controlling Proton, Bank Muamalat, Pos Malaysia, Alam Flora, Puspakom and Glenmarie Properties, amongst others.

It has been actively acquiring companies the past few years, targeting revenue of RM17 bil by 2016. This year, it completed the acquisition of Konsortium Logistics Bhd for RM240.97 mil.

Incorporated in 1990, DRB-Hicom is controlled by billionaire Tan Sri Syed Mokhtar Albukhary, who holds an indirect stake of 55.92% through Etika Stategi Sdn Bhd. The group's managing director is Tan Sri Mohd Khamil Jamil.

For its financial year ended March 31, 2013, the group's revenue grew to RM13.1 bil from RM6.9 bil in FY2012, attributed to the inclusion of Proton's revenue. Its net profit however, plunged from RM1.6 bil in FY2012 to RM575.3 mil in FY2013.



A SECOND-GENERATION business, Hua Yang Bhd is held by the founder's son, Ho Wen Yan, who is also CEO and executive director.

Being a family-run business, its main shareholder is Heng Holdings Sdn Bhd with a 30.68% stake. The second largest shareholder is Cham Poh Meng, a Singapore-based private equity investor.

Established by the late Ho Mok Heng in December 1978 as Heng Po Sdn Bhd, the company changed its name to Hua Yang Development Sdn Bhd and was listed on Bursa in September 2001.

Headquartered in Batu Caves, Selangor, its property development projects are centred in the Klang Valley, Perak, Negeri Sembilan and Johor. The company has completed more than 10,000 residential and commercial properties totalling RM1.1 bil.

This year, the company will continue launching phases of its One South mixed development project in Seri Kembangan, Selangor, as well as residential and commercial developments in Perak.

For the second quarter ended Sept 30, it posted a lower net profit of RM12.33 mil, 28% drop from RM17.06 mil the previous corresponding quarter, due to slower construction progress.



AS if it was fulfilling its destiny, the 60-year-old timber company, formerly Aokam Perdana Bhd, was formed in the Year of the Wooden Horse in 1954.

However, lady luck has not been on its side since it ran its best race in the mid-90s. For the first quarter ended Sept 30, it narrowed its losses to RM4.83 mil from RM6.68 mil in Q1 FY2013. Java is hoping for a turnaround as it strives to cut costs and enhance its plywood manufacturing processes.

Java, listed on the Kuala Lumpur Stock Exchange in 1973, started as a mining company called Aokam Perdana Bhd. In 1990, the Year of the Metal Horse, Aokam Perdana galloped into the timber business when Pembangunan Papan Lapis (Sabah) Sdn Bhd was injected into the listed entity via a reverse takeover by then market player Teh Soon Seng.

In 1993, Aokam became one of the darlings of the Malaysian stock market with its price rising to an amazing RM29, but its good fortune did not last. In 1996, it incurred a net loss of RM144.73 mil and in 2009, its share price sank to just six sen.

The company is controlled by executive director Sy Choon Yen through major shareholder Amalan Menang Sdn Bhd with a 23.6% stake.



THE energy of the 2014 Wood Horse is considered to be very good for those born in the year of the Ox, such as Tan Sri Mustapha Kamal Abu Bakar, the founder and chairman of MK Land Holdings Bhd.

The 36-year-old property development company is known for its 750-acre (300ha) integrated township in Damansara Perdana, Petaling Jaya. MK Land's total landbank, sprawled over 2,023.4ha, is located in the Klang Valley and Perak.

This year, the company will be galloping with property launches with a total gross development value of RM700 mil, mainly for its ongoing property developments, Damansara Damai in the Klang Valley and Meru Perdana in Ipoh.

Mustapha, who has an indirect stake of 40.5% in MK Land, is likely to face a challenging year due to the hazy property outlook. The tycoon, who is executive chairman, is gradually passing the reins to his son Ahmad Khalif.

Other than property, MK Land is also in the leisure and entertainment business. It owns the Bukit Merah Laketown Resort in Perak and the Langkawi Lagoon Resort in Langkawi, Kedah.

In the first quarter ended Sept 30, 2013, MK Land posted a higher net profit of RM5.4 mil from RM4.1 mil a year earlier while revenue rose to RM118 mil from RM91.9 mil.



Mega First Corporation Bhd

MEGA First Corporation Bhd (MFCB) is a 48-year-old company controlled by executive chairman Goh Nan Kioh, with a direct interest of 0.32% and an indirect stake of 32.31% held through Rubber Thread Industries (M) Sdn Bhd, PRT Capital Pte Ltd and Keen Capital Investment Limited.

MFCB owns and operates a power plant in Shaoying, China and a diesel-fuelled power plant in Tawau, Sabah. It is also involved in real estate development, cement and manufacturing of lime products.

The company recently announced it had entered into an agreement with Electricite Du Laos, the state electricity development agency of Laos, for the Don Sahong hydroelectric plant power purchase agreement (PPA).

Construction works on the Don Sahong project will be kick-started in the next 12 months and expected for completion by 2018.

This much-anticipated positive development has spurred the market to respond well to MFCB shares, given a big chunk of its earnings is derived from power-generation business. Its share price has risen steadily to above RM2.40 from RM1.80 in November last year.

For the financial year ended Dec 31, 2012, 76% of MFCB's revenue and pretax profit came from the power segment. Dragged down by a 27% drop in its property business, its pretax profit for FY12 shrank 4% to RM129.1 mil from RM141.35 mil the preceding year.



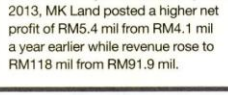
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LAST year, Malaysia Smelting Corp Bhd (MSC) saw declining tin prices and losses in its Indonesian operations affecting its fortunes.

Its revenue for its financial year ended Dec 31, 2012 tumbled from RM3.1 bil in 2011 to RM2.3 bil in 2012. The company suffered a net loss of RM172.3 mil in 2012, compared with 2011 when it recorded a profit of RM60.5 mil.

In the Year of the Horse, it is said that demand and supply for tin will not see drastic changes in the market unless there is a sudden turnaround in the economies of countries such as China and Europe.

MSC is involved in smelting of tin concentrates and tin-bearing materials. It produces various grades of refined tin metal.

Established in 1978, MSC is the world's second largest tin producer. It is dual-listed on the exchanges of Malaysia and Singapore. Its main shareholders are Singapore's Straits Trading Co Ltd and Capital Dynamics Asset Management, with 55.3% and 2.9% stakes respectively. As at Jan 20, the company's market capitalisation was RM271 mil.



Nadayu Properties Bhd

NADAYU was incorporated in 1978 in the Year of the House. Formerly known as MIT Holdings Bhd and Mutiara Goodyear Development Bhd, Nadayu is into property development and property investment.

The company's executive chairman is Hamidon Abdullah, its controlling shareholder is executive director Chen Khai Voon, founder and chairman of KVC Industries Supplies Bhd group, a leading industrial electrical distributor in Malaysia.

On June 21, 2013, Nadayu's major shareholders via Atis IDR Ventures Sdn Bhd and Zhoujian Associates Sdn Bhd together with parties acting in concert proposed to take the company private via a selective capital reduction (SCR) and repayment exercise.

This will result in the reduction of Nadayu's capital to 134.38 million shares, from 227.5 million. Upon completion of the SCR and repayment exercise, Atis and Zhoujian will own 100% of Nadayu. On Jan 16, the SCR was approved.

Nadayu's revenue for the year ended Dec 31, 2012 was RM174.82 mil, which decreased marginally from RM175.77 mil in 2011. Its net profit, however, plunged from RM15.65 mil in 2011 to RM9.4 mil in 2012.



OSK Holdings Bhd

LAST year, OSK Holdings Bhd's CEO and owner Tan Sri Ong Leong Huat attempted to take the company private. However, its board rejected the offer citing it as "not fair" and "not reasonable", saying the offer was too low.

Despite the failed attempt, Ong, via his main vehicle OSK Equity Sdn Bhd and related parties, continue to bulk up his shares. He currently holds a 37.57% stake in OSK Holdings.

Ong appears to be training his sight on two other companies, OSK Property Bhd and OSK Ventures International Bhd, possibly to take them private.

Incorporated in the Year of the Horse in 1990, OSK Holdings' business interests include stockbroking and investment banking activities, management of unit trust funds, investment holding and letting of commercial properties.

Based on its current performance, the company is set to achieve higher net profit for its financial year ending Dec 31, 2014. It reported a higher net profit of RM56.48 mil for its third quarter ended Sept 30, compared with RM26.33 mil the previous corresponding period.