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COMPANIES IN THE NEWS

Maybank, Sinotop, UMW, Top Glove, Tek Seng, TNB, Daya Materials, Yinson and CIMB

BY SAMANTHA HO

KUALA LUMPUR: Based on corporate announcements and news flow last Friday, stocks in focus may include the following: Malayan Banking Bhd, Sinotop Holdings Bhd, UMW Holdings Bhd, Top Glove Corp Bhd, Tek Seng Holdings Bhd, Tenaga Nasional Bhd (TNB), Daya Materials Bhd, Yinson Holdings Bhd and CIMB Group Holdings Bhd.

Malayan Banking Bhd (Maybank) has obtained approval from Bank Negara Malaysia to acquire Permodalan Nasional Bhd's fund management firms, namely, Amanah Mutual Bhd (AMB) and Singapore Unit Trusts Ltd (SUTL), for RM51 million cash.

Both firms are involved in unit trust funds management, with AMB focusing on retail clients and SUTL on institutional clients.

Sinotop Holdings Bhd plans to purchase between 60% and up to the entire equity stake in Asianmax Corp Sdn Bhd, a construction unit controlled by its major shareholder Datuk Justin Soo, for as much as RM165 million.

Sinotop said the company has inked a binding term sheet with Soo "to explore and negotiate further" with Soo for the stake buy.

UMW Holdings Bhd's RM2 billion perpetual sukuk was rated A1 by RAM Ratings Services Bhd, thanks to an improvement in its operating performance and financial profile. The rating agency also reaffirmed its AA2 rating on the group's RM2 billion Islamic MTN programme.

"The ratings remain on Rat-

ing Watch with a positive outlook premised on UMW's proposed acquisitions which could result in the group owning a controlling stake in Perusahaan Otomobil Kedua Sdn Bhd and MBM Resources Bhd. Despite the major shareholders of MBM having rejected the proposed acquisitions, UMW continues to pursue the proposed corporate exercises," RAM Ratings said.

Top Glove Corp Bhd is proposing a one-for-one bonus issue involving up to 1.28 billion new shares to reward shareholders. The group also plans to issue up to US\$300 million (RM1.17 billion) worth of bonds, which will raise funds mainly to repay Top Glove's bank borrowings.

Tek Seng Holdings Bhd is appealing against a March 22 court decision requiring its wholly-owned subsidiary Wangsaga Industries Sdn Bhd to pay **Tenaga Nasional Bhd** RM5.09 million in arrears. The court judged in favour of TNB, rul-

ing that an outstanding sum of RM4.33 million, together with an interest of 5% per year and action costs of RM60,000, be paid by Wangsaga.

"Wangsaga had contested and defended the case, as its solicitors are of the opinion that the claim is frivolous and vexatious," the plastic packaging and solar panel manufacturer said of the July 14, 2014 legal proceeds instituted by TNB.

Practice Note 17 company **Daya Materials Bhd** said it is in "discussions with many parties, including Siem Offshore Rederi AS", to formulate a plan to reg-

ularise its financial condition.

"As at the date of this announcement, the company has not entered into any agreement with any party in relation to the regularisation plan," Daya Materials said last Friday.

The statement was issued in response to a local daily's report that Siem Offshore Rederi would emerge as Daya Materials' largest shareholder with more than a 20% stake if the latter can undertake the successful implementation of a regularisation plan.

Yinson Holdings Bhd and Japan's Sumitomo Corp plan to jointly pursue and collaborate in the leasing and operation of floating production storage and offloading and floating storage and offloading projects worldwide.

Yinson said both companies have entered into a 10-year, binding memorandum of understanding for the purpose.

Under the collaboration, Yinson will oversee and conduct the overall project implementation, while Sumitomo is tasked to seek competitive logistics and financing on top of enhancing the overall value chain from upstream to downstream of any selected projects.

Separately, Yinson said Sumitomo has participated in 26% equity in Yinson Production (West Africa) Pte Ltd through a Japanese consortium which is nearing completion.

CIMB Thai Bank Public Co Ltd, a 94.11% subsidiary of **CIMB Group Holdings Bhd**, saw net profit for its first quarter ended March 31, 2018 rise 39.3% year-on-year (y-o-y) to 168.9 million baht (RM21 million) from 121.2 million baht.

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CIMB Thai attributed its earnings to an 8.1% growth in operating income and a 4.5% drop in provisions, offset by 10.6% increase in operating expenses.

Y-o-y, operating income rose by 8.1% to 3.38 billion baht, while other operating income rose by 72.1 million baht or 30.1% from the gain on sales of available for sale securities.