



BINA PURI HOLDINGS BHD

PRESS RELEASE

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Stocks to watch on March 2: Proton, Maybank, AirAsia, Bina Puri

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KUALA LUMPUR: The continued weakness in the US markets will continue to weigh down the local market, adding to the gloomy outlook after several local corporations reported losses or lower earnings due to impairment and forex losses arising from investments.

The sharp slowdown in the economy in the fourth quarter, which saw GDP grinding to a 0.1% growth after manufacturing contracted the first time after 26 quarters of positive growth, will also dampen investors' sentiment.

Investors will also be wary about the latest development in the US, with the government's plan to take a large stake in Citigroup's common shares.

There are worries the US government may take large stakes in other big banks to avert a financial collapse.

At Bursa Malaysia Stocks which would see trading interest include Proton Holdings Bhd, Malayan Banking Bhd, AirAsia Bhd, Bina Puri Holdings Bhd and Kian Joo Can Factory Bhd.

On Feb 27, Proton posted a net loss of RM74.67 million in the third quarter ended Dec 31, 2008 compared to net profit RM10.3 million a year ago despite registering higher revenue at RM1.54 billion. The losses were due to the financial and economic crisis that resulted in a contraction in the passenger car market by 23%.

AirAsia posted net loss of RM176.9 million in the fourth quarter ended Dec 31 compared with net profit of RM245.72 million a year ago, due to unwinding of its derivatives structure.

Maybank plans to raise about RM6 billion from a renounceable rights issue on the basis of nine rights shares for every 20 shares held as part of its ongoing strategic transformation plan.

Bina Puri is close to be securing a contract worth RM700 million for a housing project in Kota Belait Brunei, according to The Edge weekly.

Kian Joo could see the See family losing control of the company after Can-One Bhd succeeded in its bid for the family's 32.9% stake. The Edge weekly reports the managing director Datuk See Teow Chuan may block the sale.

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