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Author: smartrader2020 | **Latest post:** Thu, 19 Jan 2017, 10:35 PM

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THHEAVY: SELLING PRESSURE WILL INTENSIFY DESPITE THE CONTRACT AWARD

Author: smartrader2020 | **Publish date:** Thu, 19 Jan 2017, 10:35 PM

In the news

A joint venture (JV) between Destini Bhd and TH Heavy Engineering Bhd (THHE) has bagged a RM738.9 million contract from the government to supply three offshore patrol vessels (OPVs) for the Malaysian Maritime Enforcement Agency (MMEA).

In a joint statement today, Destini and THHE said the contract was secured by THHE Destini Sdn Bhd, which is 51% owned by Destini and 49% by THHE.

Destini managing director Datuk Rozabil Abdul Rahman said with the latest contract win, Destini has secured shipbuilding contracts from MMEA worth more than RM1.1 billion to date. THHE chief executive officer Suhaimi Badrul Jamil said the OPV contract award marks the beginning of the group's diversification strategy.

"We see the shipbuilding and repair industry as providing a stable future for THHE, while balancing the volatility of its fabrication business in the oil and gas environment," he said in the statement. Destini and THHE said the 83-metre vessels will be the largest vessels to date in the MMEA fleet.

"The OPVs are capable of patrolling Malaysia's coasts in all weather conditions. "The all-weather vessels are also capable of conducting maritime surveillance and interception, search and rescue, environment and pollution control as well as humanitarian assistance and disaster relief," they added.

The vessels will be delivered in stages, with all three units expected to be completed within 3½ years. "The contract is for a period of 42 months commencing from the return of the letter of award and submission of performance bond and corporate guarantee to the government, whichever is later," said Destini in a filing with Bursa Malaysia today.

"The contract is expected to have positive contribution to the earnings per share, net assets per share and gearing of the Destini group," it added.

In a separate filing, THHE said the contract is expected to contribute positively to the group's earnings and net assets per share for the financial years ending Dec 31, 2017 through 2020.

Technical Analysis

The stock has been consolidating between 14-15.5sen recently after coming under selling pressure in the last two days. It broke downward from sideways trading range between 17-15.5sen. **With the positive news announced today, it would yet can prove bullish on his side tomorrow unless the stock gap up and close at or above 17sen.** Usually, this kind of news will push the stock up at opening game. **But a failure to gap up and close at or above 17sen will intensify selling that would drag the stock to go back down to the ground of 14sen in the coming days. It is very hard to see the stock can break above 17sen at the moment, which depending on oil price landscape. Higher volume will also accompany with the gains tomorrow but it will also indicate higher selling as traders are going to sell the stock based on newsflow, buy on rumours.**



Active Gainers Losers

Top 10 Active Counters

| Name | Last | Change |
|------------|-------|--------|
| SCOMNET | 0.13 | 0.00 |
| KOTRA | 1.07 | 0.00 |
| PALETTE | 0.065 | 0.00 |
| PINEAPP | 0.29 | 0.00 |
| PUC | 0.08 | 0.00 |
| WILLOW | 0.77 | 0.00 |
| IRIS | 0.125 | 0.00 |
| CHINA50-CQ | 0.60 | 0.00 |
| BTECH | 0.33 | 0.00 |
| 3A | 1.30 | 0.00 |

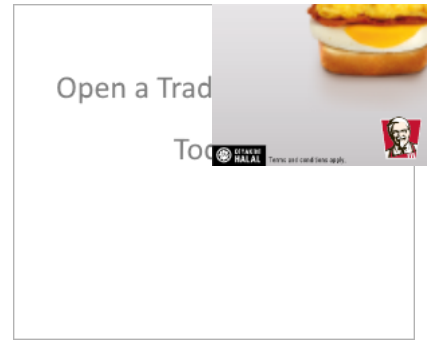
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Labels: THHEAVY

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| Chart | Stock Name | Last | Change | Volume |
|---|------------|-------|--------------|--------|
|  | THHEAVY | 0.155 | 0.00 (0.00%) | 0 |

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