



Headline : Stocks to watch CIMB, DRB-Hicom, Deleum, Eversendai, Handal, Ingenuity Solutions, Maybank
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By Surin Murugiah of theedgemaalaysia.com | *The Edge Malaysia* – 8 hours

ago

KUALA LUMPUR (Aug 16): The FBM KLCI could scale higher ground on Thursday, on the back of a firmer gross domestic product (GDP) growth in the second quarter of 2012 (2Q).

Bank Negara Malaysia (BNM) on Wednesday said Malaysia's GDP grew at an annual pace of 5.4% in 2Q, adding that the financial account of Malaysia recorded a turnaround with inflows of RM5.4 billion during the second quarter (1Q2012:outflow of RM10.3 billion). Meanwhile, the local index shrugged off global growth concerns and reversed its losses on Wednesday to close at a fresh record high of 1,653.78.

Among the stocks that could be in focus are on Wednesday are CIMB Group Holdings Bhd, DRB-Hicom Bhd, Deleum Bhd, Eversendai Corporation Bhd, Handal Resources Bhd, Ingenuity Solutions Bhd and Malayan Banking Bhd (Maybank).

CIMB posted a record net profit of RM2.12 billion for the first half ended June 30, 2012, up 12.3% year-on-year. The banking group declared an interim net dividend of 5 sen per share amounting to a net payment of RM372 million.

In a statement Wednesday, CIMB group chief executive Datuk Seri Nazir Razak said ist performance was underpinned by continued strong growth at CIMB Niaga and CIMB Singapore and outperformance at corporate banking and treasury markets. "Overall, our top line grew very well to offset higher operating and credit costs which were anticipated," he said.

DRB-Hicom's unit Gadek (Malaysia) Bhd has received BNM's approval to commence preliminary negotiations in relation to the possible disposal on its equity interests in Uni.Asia General Insurance Bhd (UAG) and Uni.Asia Life Assurance Bhd (UAL). UAG and UAL are respectively 68.1%- and 100.0%-owned by Uni.Asia Capital Sdn Bhd (UAC), which is in turn a 51.0%-owned subsidiary of Gadek. The remaining 49.0% equity interest in UAC is held by United Overseas Bank (Malaysia) Bhd (UOB).