

Syed Mokhtar's companies shine

By C.S. TAN

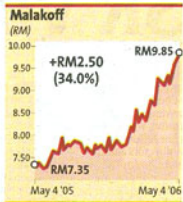
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PETALING JAYA: It was an extraordinary day for Tan Sri Syed Mokhtar Al-Bukhary yesterday when eight stocks in his stable of companies rallied and reached their respective 52-week highs.

Syed Mokhtar is on a roll. The total market value of Malakoff Bhd, for instance, increased by RM2.2bil from a year ago, while that of MMC Corp Bhd was RM1.3bil higher during the same period.

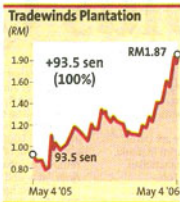
Malakoff closed at its all-time high of RM9.85, up 10 sen yesterday, while IJM Corp Bhd's intra-day high of RM6.05 was its highest since the pre-regional crisis year of 1997. IJM closed at RM6.00, unchanged from the day before.

Tronoh Consolidated Bhd was 2 sen higher at RM4.50, a price equal



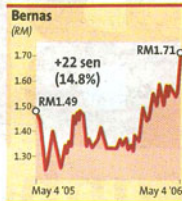
to that of April 28, which is an 11-year high.

Tradewinds Plantation Bhd closed 1 sen up at RM1.87, its highest since its merger exercise in March when it was re-quoted at a reference price of RM1.60.



Holding company MMC Corp's intra-day high of RM2.98 was a two-year high, although it closed at RM2.96, up 6 sen from the previous day.

Similarly, Tradewinds Corp Bhd rose to an intra-day high of 89 sen,



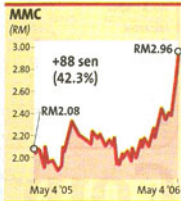
its highest in a year; however, it closed at 86.5 sen, 2 sen lower than the day before.

Other stocks that hit 52-week highs at their intra-day highs yesterday were Padiberas Nasional Bhd (Bernas) and newly-acquired DRB-HICOM Bhd.

A combination of punters and fund managers bought into these stocks, a fund manager said, for a variety of reasons - each stock had its own story.

In addition, there is anticipation of corporate developments in some of the companies. "There are low-hanging fruits in the group," he added.

Johor Port Bhd, for instance, was being taken private by MMC at a relatively cheap valuation, he added. There had also been market



talk and media reports that Bernas might similarly be taken private, he added.

With hindsight, a major stake in IJM was added to the group at a good price. Tronoh, a subsidiary of MMC, bought that stake at RM4.95 a share in IJM several years ago. At that time, it was felt the shares were fully valued. A premium to that value has since surfaced.

Malakoff, an associated company of MMC, will have contribution from its Tanjung Bin power plant in Johor, which will soon be ready.

Tradewinds Plantation is in the right sector, given the interest in palm oil as a source of biofuel. While it is not well-covered by analysts, it has tremendous potential, given its huge maturing acreages.