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Stocks to watch: MGRC, DiGi, O&G, MMC, EON Cap



Written by Joseph Chin

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KUALA LUMPUR: Markets could start off on Tuesday, Oct 5 on a cautious note in line with the profit taking on Wall Street while at Bursa Malaysia, Malaysian Genomics Resource Centre Bhd (MGRC) will list on the ACE Market.

On Wall Street, U.S. stocks fell in light trading on Monday as investors took profits on recent gains, using middling economic data and worries about euro zone debt as a catalyst for shedding long positions.

The Dow Jones industrial average fell 78.41 points, or 0.72 percent, at 10,751.27. The Standard & Poor's 500 Index lost 9.21 points, or 0.80 percent, at 1,137.03. The Nasdaq Composite Index dropped 26.23 points, or 1.11 percent, at 2,344.52.

Stocks to watch are MGRC, DIGI.COM BHD [], oil and gas (O&G) related companies including Kencana Petroleum Bhd, MMC Corp Bhd and EON CAPITAL BHD [].

MGRC, which focuses on contract genomics services, raised RM18.47 million for its initial public offering at RM1.08 apiece. MGRC announced on Monday it received the approval to implement two genome sequencing and analysis projects from the Malaysian Government. MGRC intends to accept the allocated RM5.97 million, being the first of two tranches

DiGi could stage a rebound after unusual market transactions, in the last 10 minutes of trade, pushed the FBM KLCI into the red. This could raise concerns among market participants over such action which could "destabilise" the market. Market concerns were whether the late sell-off was to impact the KLCI futures.

DiGi closed down RM3.58 to RM21 with 161,000 shares done in the absence of any negative news. This saw RM2.78 billion erased from its market capitalisation to end the day at RM16.327 billion.

The FBM KLCI, which was trading around the 1,470 level throughout the day, fell 4.05 points to close at 1,462.27. The KLCI futures fell 8.5 points to 1,464.50. More details in *The Edge FinancialDaily*.

O&G stocks could see trading interest as Petronas said it would focus on domestic in terms exploration. It has allocated US\$2 billion over three years for local exploration which is higher than US\$1.2 billion previously.

Kencana's two units have secured two contracts worth RM30.7 million. The first contract was from Newfield Peninsula Malaysia Inc. to build the jackets for wellhead platform and central processing platform for PM329 East Piatu Development Project off Peninsular Malaysia. The contract is valued at RM21.6 million.

MMC Corp submitted a preliminary proposal to the government for the acquisition of UEM Group Bhd and has not received any indication on the proposal as yet.

"MMC will lead a consortium for the proposed acquisition and to-date, we have not approached Employees Provident Fund and/or Permodalan Nasional Bhd to be our partners," it said.

Primus (Malaysia) Sdn Bhd has filed an originating summons with the High Court of Malaya at Kuala Lumpur over the EON Capital Bhd EGM on Sept 27.

Primus had on Monday sought to have the motion for an adjournment of the EGM as "a valid motion".

It also sought to have a declaration that act of the chairman of the EGM in refusing to put the motion for an adjournment of the EGM to a vote was unlawful and also sought "... a declaration that the motion for the removal of the chairman of the EGM is a valid motion," it said.



Primus said the chairman's refusal to put to vote the motion for adjournment properly and validly moved by a shareholder at the EGM infringed the fundamental proprietary right of the shareholders, including that of the plaintiff, and was contrary to the Articles of Association of the Company.

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