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Tabung Haji snaps up shares

Pilgrim fund board raises stake in Dayang Enterprise to 38,250,600 units or 6.96%

KUCHING: Lembaga Tabung Haji (LTH) has continued to mop up Dayang Enterprise Holdings Bhd shares, with the acquisition of more than 3.22 million units between Sept 6 and 21.

The pilgrim fund board's stake in the oil and gas service provider has risen to 38,250,600 units or 6.96%. This was a significant jump from 27,388,600 units or 4.98% on April 30 based on Dayang's latest annual report.

LTH's aggressive buying has lent a strong support to the Dayang share price which has stayed salient despite the current weak market sentiment.

Dayang's single largest shareholder is Sarawak's top property developer, Naim Holdings Bhd, with a 33.64% stake. Miri-based Dayang, which posted a 24%

increase in group pre-tax profit to RM37.4mil in the second quarter to June 30, 2012 from RM30.2mil a year ago, is primarily involved in offshore topside maintenance, hook-up and commissioning and minor fabrication operations.

The group, which also owns and charters marine vessels, has ongoing contracts exceeding RM1.4bil that could last at least until 2016.

Meanwhile, several Sarawak-based plantation stocks came under continued selling pressure as crude palm oil tumbled due to rising inventories in Malaysia and Indonesia, the world's top producers, and a global economic slowdown.

Palm oil Futures has fallen about 20% since end-March. Godrej

International Ltd director Dorab Mistry has predicted that Futures in Malaysia, the global benchmark, might slump to between RM2,600 and RM2,700 a tonne by December.

Ta Ann Holdings Bhd share price fell to its low of RM3.86 yesterday, the lowest in 10 months.

The stock has lost about RM1.24 or close to 25% from RM5.10 in July. Ta Ann closed 2 sen down at RM3.90 with a light volume of 62,700 units.

Also losing ground was Rimbunan Sawit Bhd which finished at its day low of 95.5 sen.

The stock gave up 1.5 sen, with 917,500 shares changed hands. Rimbunan Sawit has lost about 20% from its year high of RM1.20.

Sarawak Plantation Bhd closed RM2.71, down 4 sen.