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Protasco slips as LTH sells shares



PROTASCO Bhd's shares declined one sen or 0.72% yesterday, in line with a series of stake disposal by Lembaga Tabung Haji (LTH) in the former. Protasco closed at RM1.38 yesterday with 967,700 traded.

Since August, LTH have disposed 7.734 million shares in Protasco. The last disposal was on Oct 24 and Oct 25, 2013, of two million shares — decreasing its shares held to 18 million.

RHB Research Institute Sdn Bhd in contrast, has a 'Buy' call and target price of RM1.80 for Protasco partly due to its potential RM7 billion redevelopment of its 100-acre prime land in Bangi, Selangor.

Protasco's cash-rich balance sheet and cash generating concession assets will underpin its sustainable dividend payouts and serve as a war chest for acquisitions to broaden its earnings base.