

13/12/1997

ASB unitholders to get RM3.3bn (HL)

Elena Shamsuddin

AMANAH Saham Bumiputera (ASB) unitholders will receive 10.25 per cent dividend and 1.25 per cent bonus this year, or a total of 11.50 per cent return, which translates into a total payout of RM3.3 billion.

The bonus payment is less than the 3 per cent declared last year.

The total payment this year is RM360 million against RM691 million before.

Unitholders will receive 1.75 per cent less total return on their investment compared with the 13.25 per cent last year despite the dividend rate being maintained at 10.25 per cent this year.

The lower bonus payout is attributed to the steep fall in stock prices on the Kuala Lumpur Stock Exchange, Prime Minister Datuk Seri Dr Mahathir Mohamad said in a statement yesterday.

Nevertheless, Dr Mahathir said, this year's total payment of RM3.3 billion is 8.24 per cent higher than the RM3.05 billion paid out last year.

The payment is also the largest dividend and bonus payout declared by ASB or its sister scheme, Amanah Saham Nasional.

Out of the RM3.3 billion total payout, RM2.94 billion has been allocated for payment of dividend.

The Prime Minister's statement was read by Permodalan Nasional Bhd (PNB) chairman, Tan Sri Ahmad Sarji Abdul Hamid at a press conference in Kuala Lumpur.

Dr Mahathir is chairman of Yayasan Pelaburan Bumiputera, the holding company of PNB, whose subsidiary, Amanah Saham Nasional Bhd manages ASB.

Also present at the press conference was PNB group chief executive Datuk Mohd Hilmei Mohd Taib.

Dr Mahathir also expressed his hope that investors will retain their dividend and bonus in the ASB scheme and further increase their investments as the scheme is a stable and profitable long-term investment fund.

He added that investment through the capital market will result in the funds invested to become more productive and indirectly help to fight inflation.

Dr Mahathir also reiterated that PNB will always ensure that the investment interests of the Bumiputera community in the ASB scheme are managed wisely and to the best of its ability.

He gave an assurance that PNB is fully committed to protect and manage the investment fund of the ASB unitholders so as to strengthen the Bumiputera equity participation in the corporate sector.

Meanwhile, commenting on the performance of ASB, Ahmad Sarji told a news conference that ASB had managed to make capital gains during the first half of the year, due to prudent approach taken by its fund managers.

ASB has forecast total units to rise to 29.5 million by the end of this year, an improvement of 7.74 per cent against 25.05 million units recorded before.

Ahmad Sarji reiterated that PNB has always been prudent in its investment in the stock market, and will look at the fundamentals of the company and not solely on price of the stocks.

Declining to give the breakdown of the ASB's total investment, Ahmad Sarji said PNB had to a certain extent, helped to prop up the stock market.

"Through our purchases, we have helped the market, but we will still have to make capital gains."

A total of 31.8 per cent of ASB's earnings was derived from dividend income, 63.4 per cent from capital gains and the rest from other income sources.

On whether ASB will be able to maintain its double-digit dividend for next year, Ahmad Sarji said that will depend very much on the stock market condition.

Investors will receive the bonus and dividend vouchers as well as the fund managers reports from February 1998.

All transactions on ASB and Amanah Saham Nasional will be postponed from December 16 1997 until January 1 1998. Dealings will resume on January 2 1998.

(END)