

Esso dives after discounted San Miguel takeover
The Malaysian Insider
August 18, 2011

KUALA LUMPUR, Aug 18 — Shares in Esso fell as much as 18 per cent at 9am this morning after Philippine conglomerate San Miguel offered to buy ExxonMobil's stake in the Malaysian oil refiner at a lower price than the current market value.

A total value of US\$206 million, or RM3.50 per share, was paid by San Miguel for Esso Malaysia — a steep 29 per cent discount to its closing price of RM4.95 yesterday.

San Miguel struck deals yesterday worth US\$610 million (RM1.8 billion) as the Philippine conglomerate aggressively expands on infrastructure assets outside its home base.

Shares were down 13.5 per cent at RM4.28 ringgit at 9.09am. — Reuters

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Source: <http://www.themalaysianinsider.com/business/article/esso-dives-after-discounted-san-miguel-takeover/>