

Kenanga Research Retains "Outperform" Call On Benalec At RM1.25 Target Price
Bernama
14 March, 2014

KUALA LUMPUR, March 14 (Bernama) -- Kenanga Research has maintained an "outperform" call on Benalec Holdings Bhd with an unchanged target price at RM1.25.

"Although its performance would likely be dampened in the short-term due to certain changes on land sale procedures, its long-term outlook remains intact," the research house said in a note today.

Benalec has an attractive sea-fronting land concession in Johor, which is expected to start gradual contribution to financial year 2015 onwards, the company said.

The company, in a filing to Bursa Malaysia yesterday, said its unit was disposing four pieces of leasehold vacant land for a cash sale of RM48.1 million.

Kenanga Research views this development as positive and said Benalec would record an additional gain of RM14.7 million from the disposal.

-- BERNAMA

Copyright © 2014 BERNAMA

Source: <http://www.bernama.com/bernama/v7/newsindex.php?id=1021829>