

SapuraKencana's Share Rises On New Contracts, Extensions
Bernama
2 Apr, 2014

KUALA LUMPUR, April 2 (Bernama) -- SapuraKencana Petroleum Bhd's share on Bursa Malaysia rose in early trade today after the company received a new contract and three drilling contract extensions worth RM1.45 billion recently.

As at 11.34 am Tuesday, the counter saw 5.29 million shares changing hands, and gaining nine sen for RM4.65 after opening at RM4.57.

SapuraKencana Petroleum subsidiary, SapuraKencana Drilling SB, has accepted extensions to its contract with Brunei Shell Petroleum Co SB for the provision of an offshore drilling rig and services with its SKD Pelaut, a semi-tender assist drilling rig.

RHB Research said the contracts secured by SapuraKencana showed that the group's drilling rigs remained an encouraging aspect.

"However, we are cautious on its rigs that are over 30 years of age. We believe these rigs will be disposed of or eventually retired after serving their respective contracts," it said in a research note today.

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Source: <http://www.bernama.com/bernama/v7/newsindex.php?id=1027042>