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THE WEEK AT A GLANCE

Sabah & Sarawak

RAM Ratings reaffirms Perdana Petroleum's rating

RAM Ratings has reaffirmed the AAA(fg)/Stable rating of the RM635 million five-year tranche of Perdana Petroleum Bhd's RM650 million sukuk murabahah programme (2016/2028). The reaffirmation reflects an irrevocable and unconditional financial guarantee extended by Danajamin Nasional Bhd (rated AAA/Stable/P1), which enhances the credit profile of the five-year tranche beyond the group's stand-alone credit strength.

Pestech's 3Q16 below expectations, looking to a strong 4Q17

Despite Pestech International Bhd's (Pestech) third quarter of 2016 (3Q16) coming in below expectations, the research arm of Kenanga Investment Bank Bhd opined that Pestech should end financial year 2017 (FY17) on a higher note. In a filing on Bursa Malaysia, Pestech revealed that the group recorded

revenue of RM170.8 million and profit after taxation of RM28.1 million for the financial quarter ended March 31, 2017.

Kenanga ceases coverage on Naim due to disappointing forecasts

The research arm of Kenanga Investment Bank Bhd decided to cease coverage on Naim Holdings Bhd due to continued disappointing forecasts. The decision was made after the release of its first quarter financial year 2017 results which was below expectations, marking the eighth consecutive quarter of results that did not meet the forecasts of the research arm.

Tanjung Manis POBF initiates CPO shipment to India

The Tanjung Manis Palm Oil Bulking Facilities began its first shipment of crude palm oil on May 26. The CPO totaling 4,500 metric tonnes will be exported to India. POBF is an initiative of Pusaka Capital Group, a subsidiary and in-



vestment arm of the Sarawak Timber Industry Development Corporation.

Housing development company's tax appeal allowed

A local housing development company successfully appealed against tax treatments made following an audit by the Inland Revenue Board. Consequent to the tax audit, the IRB discov-

ered and found that the housing development activities of the company had been inactive over the past few years.

KKB's OceanMight completes first ECP project Kinabalu Redevelopment

OceanMight Sdn Bhd has officially declared the completion of its first Engineering Construction and Procurement

(ECP) project – the Kinabalu Redevelopment Wellhead Topside and Jacket. With its completion, the topside of the wellhead platform has been loaded out and is due to set sail while its jacket – which has been completed earlier this month – is already undergoing installation at its location within the Kinabalu field located 55km west-north of Labuan.