

Company Name : ASIAN PAC HOLDINGS BERHAD

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Hot Stock

Asian Pac Holdings rises 12% on the back of encouraging 1Q results

By Sangeetha Amarthalingam / theedgemarkets.com | May 29, 2015 : 11:58 AM MYT



KUALA LUMPUR (May 29): Property developer and investor [Asian Pac Holdings Bhd \(APHB\)](#)'s shares rose 12% on the back of an encouraging first financial quarter ended March 1, 2015 that saw its net profit soar 1,687% to RM369.4 million from RM20.7 million the corresponding quarter in the previous year.

At 11.13am, 21,021,300 shares were traded at 28 sen along with a three sen rise, with rapid buying and selling occurring, making it one of top five active counters in the equities market.

In a filing with Bursa Malaysia yesterday, APHB said that the high net profit in 1Q15 was due to higher increase in fair value gain on investment properties of RM520.6 million as compared to fair value gain of RM2.35 million in the preceding quarter due to change in accounting policy.

Its earnings per share rose to 1,667.9% to 37.48 units from 2.12 units last year, revealed APHB (valuation: 1.4; fundamental: 1.5), which also proposed a final dividend of three sen.

Whilst net profit showed a higher yield, APHB reported a minus 26.5% revenue at RM60.1 million in 1Q15 compared to RM81.8 million the corresponding quarter last year.

It stated that the lower revenue was due to a lesser contribution from the property development division for mixed development projects at KK Times Square 2 in Kota Kinabalu, Dataran Larkin 1 in Johor Baru, and Fortune Perdana in Kepong.

Moving forward, APHB said the mall operations would be an additional contributor to the group's results besides the existing property development division and car park operations in the next financial year.

"With the recurring income from mall operations and car park operations as well as from the property development division, we are confident that the results for the next financial year is expected to be favourable," APHB said.

(Note: The Edge Research's fundamental score reflects a company's profitability and balance sheet strength, calculated based on historical numbers. The valuation score determines if a stock is attractively valued or not, also based on historical numbers. A score of 3 suggests strong fundamentals and attractive valuations.)