

# Malaysia's Dayang raises stake in Perdana Petroleum, to trigger general offer

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**KUALA LUMPUR:** MIDF Amanah Investment Bank (MIDF Investment) believes Dayang Enterprise Bhd's mandatory general offer (MGO) for Perdana Petroleum Bhd at RM1.55 per share is enticing.

At 11.31 am, Perdana Petroleum shares increased two sen to RM1.52 with 40.64 million shares changing hands.

MIDF Investment in a research note today said the offer price was enticing given Perdana Petroleum's dismal historical share price performance for the past six months since early November 2014.

It said with the MGO, Dayang and Perdana Petroleum would complement each other in terms of synergistic business values.

This is especially true for the Pan Malaysia Hook-up and Commissioning projects where Dayang utilises Perdana Petroleum's vessels to undertake jobs by Shell and Petronas Carigali.

It pointed out that Dayang had said it planned to maintain Perdana Petroleum's listing status and only intended to acquire up to 75 per cent of the outstanding shares and had no plans for privatisation.

"In addition, Dayang is interested in making Perdana Petroleum its subsidiary to enable it to consolidate the latter's financial position for a larger asset base," it added.

MIDF Investment is "neutral" on Perdana Petroleum with an increased target price of RM1.55. – Bernama

## Reference:

<http://www.nst.com.my/news/2015/09/dayang%E2%80%99s-mgo-perdana-petroleum-enticing>