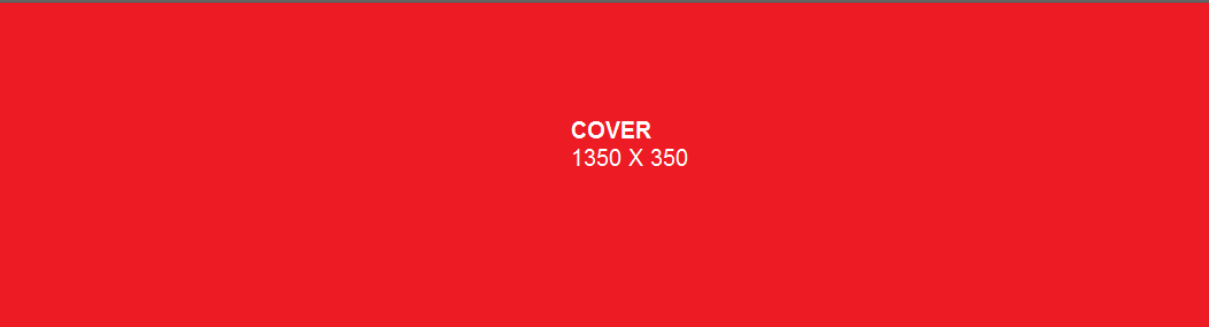


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CORPORATE & FEATURED AND EXCLUSIVE | JULY 3, 2014 9:46 AM

MAS shares rally on Khazanah privatisation news

STORY BY
CHAN QUAN MIN
quanmin@kini.biz.com



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At the opening bell this morning, Malaysia Airlines shares rose 3.5 sen or 17% to 24.5 sen on leaked news that Khazanah Nasional will delist and take MAS private.

State investment fund Khazanah owns 69% of Malaysia Airlines or MAS and in recent years has pumped in RM5 billion to prop up the airline.

Last night, Reuters reported that Khazanah was working with CIMB Investment Bank on a restructuring plan that will involve a delisting and privatisation of MAS as the first step in a major restructuring.

Earlier yesterday, Transport Minister Liew Tiong Lai told reporters gathered at klia2 that MAS will be called in to brief him on their turnaround plans as soon as next week.

Malaysia Airlines CEO Ahmad Jauhari Yahya last week conceded the current business turnaround plan was not working and that the national airline needed radical or sweeping change.

Speculation on the next critical direction for the loss-making airline has included a sale of the airline to private buyers.

"Assuming that MAS does get privatized by the end of the year (six months down the road), we think it might be a tad too late as the company would have exhausted its cash resources and gearing level will soar to over 5x," Maybank aviation analyst Mohshin Aziz said this morning.

"Note that MAS' cash burn rate is approximately RM5 million/day and we don't think it can reverse this anytime soon due to the weak market and the aftermath of MH370."

Mohshin recommends MAS for "short term trading" only. "This stock is very liquid, and is highly popular with day-traders. We expect the stock price to soar in the next few days on the back of this rumour. Note that it had soared to a peak of 27 sen a share last month... It could very well reach that level again in this round. Have fun, but



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Malaysia Airlines' share price has been kept low by intermittent talk of a possible bankruptcy since March. However bankruptcy does not appear to be a possibility for the airline at this point in time as it is still solvent.

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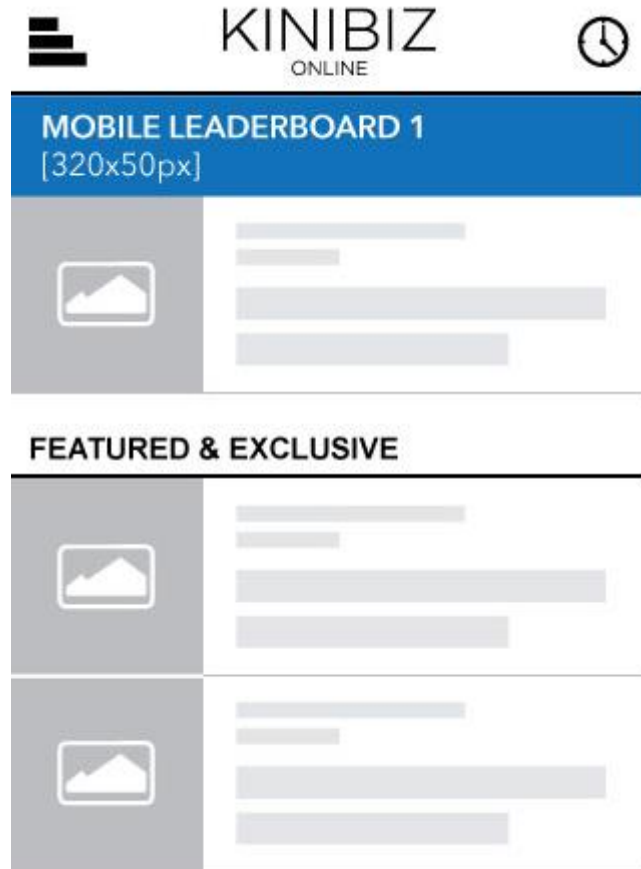
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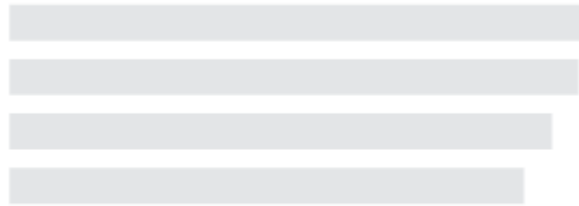
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