PRESS CUTTINGS

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Cypark secures RM225mil solar plant project in Kedah

PETALING JAYA: Cypark Resources Bhd has bagged RM225mil worth of jobs to build a solar photovoltaic energy-generating facility

Hiap Teck eyes stronger earnings growth

Higher margin products, turnaround in JV to lift steel pipe maker

By GANESHWARAN KANA
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SHAH ALAM: Steel pipe maker Hiap Teck Venture Bhd eyes a stronger bottom line

Eastern Steel has an annual production capacity of 700,000 metric tonnes and is currently running at a full capacity. In the first quarter ended Oct 31, the share of loss from Eastern Steel narrowed significantly to

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Part 1:

METALLIC COMMODITIES

Source : StarBiz **Date : 06 December 2018 (Thursday)**

Copper deals to get elusive after Teck's US$1.2bil sale

SANTIAGO: The global hunt for high-quality, low-risk copper assets that are ready for construction is about to get tougher after Teck Resources Ltd sells a stake in one of the few deals available.

Sumitomo Corp and Sumitomo Metal Mining Co agreed to pay US$1.2bil for 30% of the Compania Minera Teck Quebrada Blanca SA project in northern Chile. The mine, which will require an investment of US$4.7bil, is set to start producing in 2021 and could double Teck's copper business.

"This was one of the biggest and most sought-after deals in the market – there are few projects like that out there," Cesar Perez-Novoa, an analyst at BTG Pactual in Santiago, said. "The transaction has closed at quite generous multiples, which shows that good-quality projects ready for development are scarce."

The deal comes at a time when miners are struggling to keep up with demand after years of underinvestment. Inventories tracked by exchanges in New York, London and Shanghai are already at the lowest in almost four years and production is expected to trail consumption from 2021 to 2023, according to CRU Group.

Miners are likely to remain focused on keeping their balance sheets clean and will probably tap into investors' hunger for copper to bring in project partners who are willing to finance large expansions and new mines, according to Perez-Novoa.

The Quebrada Blanca phase 2 project, known as QB2, is expected to produce 300,000 tonnes of copper a year in its first five years, with production starting to ramp up in late 2021, just as the copper deficit starts, Teck chief executive officer Don Lindsay said Tuesday on a conference call.

The company said in the statement it assumes US$2.5bil in project finance loans, and Lindsay said on the call that Teck is in advanced talks for the US$2.5bil.

Of the 30% stake in the project, Sumitomo Metal Mining will take a 25% interest and its trading partner Sumitomo Corp will hold the remainder, the two Japanese companies said yesterday in a joint statement. The deal will help the companies secure supply in a country that relies almost entirely on imports for all its metals and fossil fuels. Sumitomo Metal expects the mine to generate earnings equivalent to its other projects, such as Morenci in Arizona and Cerro Verde in Peru.

"Good assets are very scarce now but we were able to encounter such a good copper project in terms of the size and quality," Sumitomo Metal managing executive officer Hiroyuki Asai said at a briefing in Tokyo yesterday. "The project is very valuable for us."

A third expansion, labelled QB3, could be approved as soon as 2024, Lindsay said, and added that the company's priority is QB2, with no other acquisitions on the table at the moment.

Teck's shares rose 2.1% in Toronto on Tuesday.

The company will use the proceeds of the stake sale to reduce outstanding bonds and return cash to shareholders, which could be done by dividend or buyback, he said. A decision will be made after the deal closes in April, according to the company's statement. — Bloomberg

Source : StarBiz
Date : 18 December 2018 (Tuesday)

Hiap Teck eyes stronger earnings growth

Higher margin products, turnaround in JV to lift steel pipe maker

By **GANESHWARAN KANA**
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SHAH ALAM: Steel pipe maker Hiap Teck Venture Bhd eyes a stronger bottom line growth in its current financial year of 2019 (FY19), driven by exports of higher margin products and the turnaround of its steel slab-producing joint-venture, Eastern Steel Sdn Bhd.

Fresh from returning to the black in the previous financial year ended July 31, Hiap Teck believes its depressed earnings performance will be a thing of the past.

While a slightly weaker sales volume is expected in FY19 due to the soft demand for steel-related products, this will likely be mitigated by the expected increase in exports of high margin scaffolding products to other countries.

Moving forward, Hiap Teck plans to raise its exposure in its existing export markets such as Philippines and Indonesia.

According to the group's executive director Foo Kok Siew (*pic*), aside from the stronger revenue contribution through exports, the turnaround of Eastern Steel will be substantial in boosting Hiap Teck's financial performance.

The 35%-owned Eastern Steel resumed its operations in July this year following the disposal of a 20% stake by Hiap Teck to Shanxi Jianlong Industry Co Ltd for RM139.3mil. To recap, the steel slab producer suspended operations in Oct 2015 due to the then difficult market conditions.

"Before this, our earnings have been dragged down by Eastern Steel. Now that we have resumed its operations, as long as it starts to make profit, our earnings growth in FY19 will be very strong,

"If we can turn Eastern Steel's earnings from negative to even zero, the group's overall earnings will double or triple," Foo told reporters after Hiap Teck's annual general meeting yesterday.

Eastern Steel has an annual production capacity of 700,000 metric tonnes and is currently running at a full capacity. In the first quarter ended Oct 31, the share of loss from Eastern Steel narrowed significantly to RM4.26mil as compared to the share of loss of RM42.35mil in the immediate preceding quarter.

When asked about the company's rising borrowings, Foo described it as "normal".

"If you look at our balance sheet, we are financially very sound. Borrowings-wise, they are mostly short-term working capital lines of credit to support our trade cycle.

"The financing on trade cycle basically refers to Hiap Teck's short-term loans to cover the purchasing cost of raw material and the credit terms we gave to our customers.

"Assuming we give our clients three months to pay for the sold items, the borrowings will help us to cover our cash needs for operations until we receive the deferred payments from our customers," he said.

As at Oct 31, the steel pipe maker possessed total borrowings of about RM617.77mil, of which 97% are short-term in nature - to be repaid within a year.

On a year-on-year comparison, Hiap Teck's borrowings have escalated by over 25%.

The Hiap Teck stock has generally been on a downtrend from Feb 2018 and has since nearly halved in value.

Yesterday, the counter declined by 2.5 sen or 8.47% to 27 sen, with about 9.1 million shares changed hands.

Source : StarBiz
Date : 27 December 2018 (Thursday)

Gold powers to six-month high as turmoil spurs demand for haven assets

SINGAPORE: Gold is rallying into the end of 2018 as turmoil in global equities, the partial US government shutdown and concerns about the outlook for next year stoke demand, lifting prices to the highest in six months.

Bullion climbed as much as 0.4% yesterday, extending last week's gain and on course for the biggest monthly advance since January 2017. Money managers are the most bullish on prices they've been in half a year.

The metal is proving to be a beneficiary of the sell-off that's engulfed global equities after US shares tanked on Monday followed by losses in Asia on Christmas Day.

Investors are turning away from risk amid further signs of dysfunction in Washington, with multiple sources of concern including President Donald Trump's showdown with the Federal Reserve, the impasse over the budget, and fall-out from the resignation of Defence Secretary James Mattis.

"Overall the latest move on gold should be a stark reminder to investors that gold in any form should be an essential part of any long-term investment strategy, as again the yellow metal has proven its weight when markets turn turbulent," said Stephen Innes, head of Asia Pacific trading at Oanda Corp.

As US equity futures fell, spot gold advanced as much as 0.4% to US$1,273.02 an ounce, the highest since June, and was at US$1,272.95 at 11:27 am in Singapore, according to Bloomberg generic pricing. It's up 4.3% so far this month, following smaller gains in October and November.

Holdings in gold-backed exchange-traded funds have ballooned as shares fell, and investors priced in expectations for fewer US interest rate rises in 2019. They hit 2,187.2 tonnes on Dec 25, up more than 100 tonnes since mid-October. "This Christmas season, we have massive volatility in US stocks and the Nikkei sank into a technical bear market," said Huatai Futures Co's Xu Wenyu. — Bloomberg

Part 2:

NON-METALLIC COMMODITIES

Source : The Star **Date : 04 December 2018 (Tuesday)**

Iraq's pottery struggles to outlive plastic

NAJAF (Iraq): Adel al-Kawwaz expertly spins the potter's wheel, shaping the wet clay into a smooth jug. His family is famous for this millennia-old Iraqi craft, but Kawwaz is struggling to keep it alive.

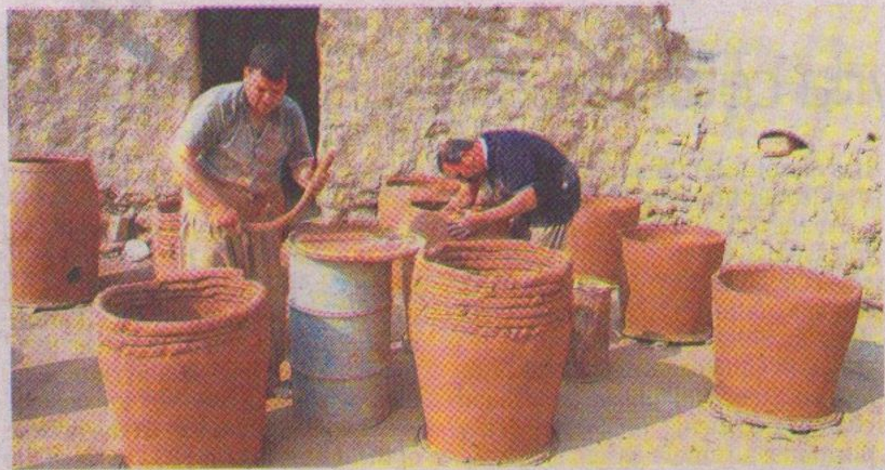
For thousands of years, clay utensils for storing food and cooking were found in virtually every home in Sumer, the earliest known civilisation in modern-day Iraq.

Kawwaz's own family drew their name from the jug, or *kawz* in Arabic, which they have produced for more than 200 years from clay found at a lake by Najaf, a holy Syiah Muslim city.

"Making clay vases is a craft that my family had become famous for," says 45-year-old Kawwaz wistfully.

Pottery has deep roots in Iraq, where ancient civilisations turned to clay to build their homes, shape their cooking utensils, and even make their ovens.

Cuneiform, one of the earliest forms of writing invented by the Sumerians, was also carved into clay tablets.



Ancient craft: Iraqis making clay pots in Najaf. — AFP

But now, with a flood of more modern products, demand for the handmade clay items has dried up, says Kawwaz.

His family's jugs were shaped from Najaf mud, dried in the shade, then baked at high temperatures for no less than 15 hours.

In Iraq, one of the hottest countries on earth, they were indispensable.

"These vases were used to keep water cool or preserve food. They were placed in the shade or hung in another high location," he says.

Some Iraqis even used them to store jewellery.

"Those that practiced pottery would make a lot of money because they were common items in ancient Iraqi households," says Kawwaz.

They were surprisingly handy during the era of Saddam Hussein, when many families struggled financially, as well as in the 1990s, when international sanctions hit Iraq.

But times have changed.

"We sell very few now – the numbers in an entire year don't hit 100 or 200 jugs," says Kawwaz.

Farmers who once used the large containers are opting for cheaper goods, made either elsewhere in Iraq or imported.

"They buy plastic bags imported from China, so now we rarely sell clay pots," says Kawwaz.

He makes the vases by special request only, but admits it's hardly worth it.

Small jugs cost just 2,500 dinars (RM8.7), while the larger cauldrons that hold several dozen litres are sold at 15,000 dinars (RM52). — AFP

Source : StarBiz
Date : 13 December 2018 (Thursday)

Cypark secures RM225mil solar plant project in Kedah

PETALING JAYA: Cypark Resources Bhd has bagged RM225mil worth of jobs to build a solar photovoltaic energy-generating facility in Sik, Kedah.

The group said it had received a letter of award from Viva Solar Sdn Bhd.

It said the contract involved the design, engineering, procurement, construction, installation, testing and commissioning of the solar photovoltaic energy-generating facility, the solar power plant (SPP) interconnection facility, the SPP interconnector and the SPP works, with associated works on a turnkey basis.

"The board of directors of Cypark is of the opinion that the award is in the best interest of the company.

"The award is expected to contribute positively to the group's future earnings and net assets per share," it said in a filing with Bursa Malaysia.

Cypark, which has been active in the renewable energy space, saw its share price closing one sen lower to RM2.37 yesterday.

For the third quarter ended July 31, Cypark's net profit grew 16.4% to RM19.22mil from RM16.50mil a year ago. Revenue for the quarter climbed marginally to RM75.13mil compared with RM75.10mil last year.

The group attributed the bottom line improvement to higher margin contribution from its environmental engineering division and its green tech and renewable energy division.

Part 3:

ENERGY MINERAL (COAL)

Source : The Star
Date : 03 December 2018 (Monday)

Polish coal still a way of life

With few alternatives, mining continues to support the nation

KNURW: "My father, my grandfather were miners, so I am," says Arkadiusz Wojcik at a coal mine in the Polish town of Knurow.

Defying danger, Poland's coal miners still pass down the job from father to son.

The occupation may be on its way out in the West, but in Poland's Silesian coal country it is thriving thanks to high wages and support from the government.

"Here in Silesia, it's a tradition," says Wojcik, 36, after working a night shift 650m underground.

The Knurow mine is operational day and night, with the schedule divided into four shifts.

But one thing is constant: the risk.

"Of course we get scared. Accidents happen. It's part of the job," Radoslaw Ruminski says, after exiting a mine lift.

"But we don't think about it every day when we go underground," the 37-year-old says.

So far this year, 21 miners have died on the job in Poland.

Last year, there were 15 deaths, while in 2014 – a particularly grim year – 30 miners lost their lives.

But money offset the danger.

"It is higher than in other sectors," says miner Kamil Ganko.

Coal miners can earn up to €1,600 (RM7,577) per month, double the average Polish wage of €813 (RM3,850).

Miners are also entitled to various perks, like two extra months of salary each year: one in December on the feast day of Saint Barbara, who is the patron saint of miners, and another in February.

Each miner also gets to take home eight tonnes of coal every year – a considerable bonus in a region where many households depend on the fossil fuel for heat.

A final benefit is the right to an early retirement after 25 years of toiling away underground.

But for some, even that is too late.

"My husband died just eight months before he was supposed to retire," says Agata Kowalczyk, who runs the Association of Widows and Orphans of Miners.

Despite her husband's death, their sons have not turned their backs on the work.

"Two of my four sons continue to work at the mine. The eldest is a foreman and likes the night shift," when the pay is higher, she says.

"There are no other jobs. For now there's no alternative," she adds.

Knurow is one of four mines belonging to the state-owned JSW company, EU's largest producer of high-quality coking coal – a resource destined for the steel industry.

JSW has around 27,000 employees, making it one of the biggest employers in Poland.

The company has its eye on two more ore deposits to increase production of coal, most of which is exported to European markets.

JSW is also sponsoring the UN's COP 24 global climate summit, opening this weekend in the Polish coal city of Katowice.

Hard day's work: Miners leaving the shaft at the Knurow mine after a night shift in Knurow, Poland's southern mining region of Silesia — AFP

> **The EU wants Poland to close its mines. But what then? In Poland we have no wind or sun.**
>
> Kazimierz Grajcarek

Though many mines have closed, "the sector could use at least 15,000 more workers," says Kazimierz Grajcarek, once responsible for miners at the Solidarity trade union.

"It's undergoing a revival," he says, saying the sector attracts workers from Ukraine as well as from the Czech Republic, Hungary, Slovakia and even Spain.

"The EU wants Poland to close its mines. But what then? In Poland we have no wind or sun," he says.

"Where will they work? Each miner generates four jobs in the service sector."

Tomorrow marks Saint Barbara's Day, but the festivities begin two weeks ahead. The miners celebrate with great fanfare, donning costumes, feathered caps and medals.

Deputy Energy Minister Grzegorz Tobiszowski even wore the outfit at a mining event earlier this month.

No party in Poland can ignore miners, who as a group carry considerable political clout.

"Mining is more than a job," says Dariusz Radon, a 48-year-old miner.

"The community is close-knit that each miner is prepared to die for his colleague." — AFP

Source : StarBiz Date : 14 December 2018 (Friday)

Gupta's mining assets attract US$215mil bid

JOHANNESBURG: A South African consortium called Project Halo has submitted the winning bid of 3.05 billion rand (US$215mil) for three major assets of Tegeta Exploration & Resources (Pty) Ltd, the Gupta family-linked mining company under administration since February.

Project Halo will buy Optimum Coal Mine (Pty) Ltd, for a maximum of 2.8 billion rand, Koornfontein Mines (Pty) Ltd for 200 million rand and Optimum Coal Terminal (Pty) Ltd for 50 million rand, according to the term sheet seen by *Bloomberg*.

Bouwer Van Niekerk, a lawyer for the business rescue practitioners, confirmed the winning bid.

Optimum supplies coal to Eskom Holdings SOC Ltd, the state-owned power utility at the centre of an official investigation into claims that members of the Gupta family used their friendship with former President Jacob Zuma and his son Duduzane to secure business contracts.

They all deny wrongdoing.

Glencore Plc sold Optimum to Tegeta Exploration and Resources in 2015, and it was placed placed under business rescue after Eskom refused to renegotiate what it said was an unprofitable coal-supply contract and issued penalties.

Halo, with directors who include Mbongiseni Duma and Paul Buckley, will also provide 600 million rand financing over the next six months to ensure continued business at the Tegeta operations in Mpumalanga province and the Richards Bay Coal Terminal, according to the term sheet.

The deal is opposed by Oakbay Investments (Pty) Ltd, another Gupta-linked company, which has also applied to the Pretoria High Court to remove the business rescue practitioners, Kurt Knoop and Johan-Louis Klopper.

Oakbay claims they "are conflicted as business rescue practitioners, holding the same positions in Tegeta, Optimum Coal, Koornfontein and Optimum Coal Terminal." — Bloomberg

Source : StarBiz
Date : 19 December 2018 (Wednesday)

TNB's coal-fired power plant achieves national connectivity

KUALA LUMPUR: Unit one of Jimah East Power Sdn Bhd's coal-fired power plant in Port Dickson, Negri Sembilan, has achieved its first synchronisation on Dec 10.

Jimah East Power is a 70% subsidiary of Tenaga Nasional Bhd (TNB).

TNB said the first synchronisation meant the generator of unit one had been synchronised to the Malaysian grid system and commenced supplying electricity to it.

"This is a major milestone towards the unit completion," it said in a statement yesterday.

TNB chairman Tan Sri Leo Moggie said the project, Malaysia's fourth ultra-super critical (USC) coal-fired power plant, would increase TNB's generation capacity to over 14,000MW.

He also said the power plant was TNB's third USC coal-fired power plant and the other two are Manjung four and Manjung five, both located in Lumut, Perak.

"Today's milestone is significant as it confirms the project progress at 97%," he added.

The RM12bil plant comprises two units of 1,000MW USC coal-fired power plant, with unit one scheduled to start commercial operation in June 2019 and unit two in December 2019.

Meanwhile, Toshiba Energy Systems and Solutions director and general manager Takao Konishi said Toshiba is committed to contributing to the realisation of a low carbon economy and a stable power supply in Malaysia, by providing world leading power generation technologies.

USC technology is an efficient coal burning technology with 40% efficiency compared with pulverised coal-firing technology, which has a 36% efficiency.

Power generated from the Jimah East Power facility will be sold to TNB under a 25-year power purchase agreement. — Bernama

Part 4:
GENERAL

Source : The Star
Date : 05 December 2018 (Wednesday)

Exco report shows Lynas complied with regulations

PETALING JAYA: The executive committee report on the operations of the Lynas Advanced Materials Plant (LAMP) finds that the rare earth refinery has generally complied with regulations and has recommended further action to rectify the flaws.

It said that LAMP followed regulations under the Atomic Energy Licensing Act 1984 (Act 304), Environmental Quality Act 1974 (Act 127), Factories and Machineries Act 1967 (Act 92, 139), Occupational Safety and Health Act 1994 (Act 514) and Industrial Co-ordination Act 1975 (Act 156).

The committee said LAMP had also taken proactive initiatives to comply with other standards and international practices on its own accord.

It said the Health Ministry's observations on diseases at the LAMP site found that there was no significant increase in cancer since LAMP started operating there.

It added that the Health Ministry had also found no significant increase in diseases monitored such as conjunctivitis, asthma, upper respiratory tract infection, congenital malformation, spontaneous abortion and contact dermatitis.

It found that radiation levels of 16 was too low to be a health risk to people who lived near the Gebeng industrial site.

Despite the low health risk at the Lynas site, the executive committee found an increase of heavy metal concentration such as nickel, chromium, lead and mercury in ground water, adding that nickel and chromium were carcinogenic substances.

It called for a special study to be done to identify the presence of the heavy metal.

It said ground water monitoring must be carried out at Sungai Ular and Sungai Balok as 12.5% of households used the same ground water for daily use.

Source : StarBiz Date : 28 December 2018 (Friday)

Commodities sector faces strong headwinds

Price decline of 20% for CPO due to weaker fundamentals

KUALA LUMPUR: The local commodities sector, namely crude palm oil (CPO), rubber, tin, and gold, continues to face strong headwinds in 2018 as the global economy struggles to find its footing.

For instance, CPO, which is the country's second biggest contributor to the economy, saw a price decline of about 20% year-to-date due to weaker fundamentals, especially so as its inventory level was nearing three million tonnes as reported by the Malaysian Palm Oil Board (MPOB).

Traditionally, the edible oil's lifecycle will start the year with a lower output but higher exports due to the festive seasons, namely the Chinese Lunar New Year and Hari Raya Aidilfitri, as consuming countries stock up palm oil for cooking and food products.

"The production generally tend to peak later in the year moving towards the fourth quarter, in line with seasonality pattern," said Phillip Futures Sdn Bhd's derivative dealer David Ng.

However, other edible oils, the likes of soybean, rapeseed and sunflower, are also experiencing similar patterns, thus resulting in higher inventory for Malaysian CPO amid lower demand, hence, pressuring the price to dip to below RM2,000 per tonne in November, the lowest in five years.

Concurring with this view, plantation veteran M. R. Chandran said the commodities markets worldwide were going through a recession in 2018.

"China and India, the world's biggest consumers of palm oil, had slowed down their purchases as their own crop production have been much better," he said.

Meanwhile, the MPOB noted that the three million tonne-mark in November was the highest stockpile level recorded in nearly two decades, and it was expected to increase further.

During the month, the CPO price also suffered its biggest fall in more than 21 months after Indonesia announced measures to increase shipments.

The republic, which is the world's biggest CPO producer, had temporarily erased its export levy to zero from a range of US$20 to US$50 per tonne, to boost its palm oil exports.

An independent inspection company, AmSpec Agri Malaysia, said the exports of local palm oil products for the first 15 days of December fell 4.6% to 524,083 tonnes from 549,488 tonnes shipped during the same period in November.

As of Dec 13, CPO futures prices ranged from RM1,700 to RM2,600 per tonne in 2018 compared with RM2,400 to RM2,900 per tonne recorded in the same period in 2017.

The CPO price is expected to average at RM2,300 per tonne in 2019 versus RM2,100 this year, owing to better fundamentals due to higher demand amidst lower output.

"At RM2,300 per tonne, buying support for CPO next year will come from Indonesia, home to 264 million people.

"This is especially so with the government's mandate to utilise CPO for B20 in the automotive industry, on top of using the commodity for food products. The larger consumption calls for higher demand," a dealer said.

B20 is a blend of 20% biodiesel and 80% petroleum diesel.

The escalating trade war between the United States and China has dampened the manufacturing sector's performance, resulting in lower demand for the Standard Malaysian Rubber (SMR) grades, thus weakening the price.

This has an impact on the wellbeing of the smallholders who account for 90% of the rubber production in the country.

Malaysia Rubber Board director-general Datuk Dr Zairossani Mohd Nor was reported as saying that Malaysia could only produce around 750,000 tonnes, which was below its capacity level as there are 41 factories processing rubber with the capacity of producing about 1.5 million tonnes per year.

In addressing this issue, the government has agreed to raise the activation price under the Rubber Production Incentive (RPI) scheme to compensate tappers' losses during the decline in global rubber price.

"The RPI was created to allow rubber tappers to earn at least a standard amount per kg and the government will pay the amount lost when the rubber price declines.

"Since its introduction in September 2015, it has been raised twice from the initial price of RM1.75 to RM2 and RM2.20 per kg," he said.

From RM2.20 per kg, Zairossani said the RPI activation price will be raised to RM2.50 per kg starting January 2019.

According to the Malaysian Rubber Exchange, the SMR 20, which is the country's rubber pricing benchmark, traded between a high of RM6.03 per kg and a low of RM5.11 per kg for the January-October 2018 period.

As for tin, the metal price on the Kuala Lumpur Tin Market (KLTM) has been on a downtrend, declining since January onwards.

Tin price went down to US$18,450 per tonne in November from its high of US$22,105 per tonne earlier in March, in tracking the metal price on the London Metal Exchange.

A Kuala Lumpur-based trader said there was a recovery in the tin price when the Indonesian Trade Ministry reported a decline in the republic's tin exports.

"The news boosted the local tin price and it rose to above US$19,000 per tonne in December," he said, adding that throughout the year, the market had been impacted by escalating trade war between the world's two biggest and rival economies the US and China.

On the gold futures market, the precious metal currently trades at RM161.02 a gramme on Bursa Malaysia Derivatives.

The market did not perform well this year, in line with the weaker price on the benchmark New York Commodity Exchange's (Comex) gold futures.

Phillip Futures Sdn Bhd dealer Leo Goh Boon Hao said weak sentiment clouded the market amidst continued tension between the US and China.

"The Comex gold futures traded between US$1,180 and US$1,300 per ounce (this year).

"On the local bourse, the gold futures price declined to its 52-month low of RM155.20 a gramme in Aug 16, from a 52-month high of RM170. 90 recorded on Jan 15," Goh said. — Bernama

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