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Malakoff Rubber take-over of Broome is an important move

By The Free Press Market Correspondent

SINGAPORE, Friday.

LAST YEAR Malakoff Rubber secured the issued capital of Kelantan Rubber, following a share exchange offer, largely with a view to developing the extensive unplanted areas owned by this company, states the Investors' Chronicle.

In 1961 a still more important operation has been carried through by the acquisition of Broome Rubber.

These transactions have enlarged the planted area of the parent company from 6,140 acres to over 15,000 acres and involve an increase in the issued capital from £300,000 to £568,000, adds the Chronicle.

The 1960 figures include the year's returns from Kelantan Rubber, but not from Broome Rubber, and

Information



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show a profit increase adequately justifying the higher dividend of 56½ per cent in place of 50 per cent.

“Although Malakoff is an important producer of concentrated latex, facilities for which were installed in 1956, a much lower ratio must be anticipated in the current year; the market has been largely adjusted to the new situation though a fall in the price of the 2s. shares to 6s. from the 1960 high level of over 8s.” continued the Chronicle.

Output raised NLB




The parent company raised its output in 1960 from 4,305,000-lb. to 4,586,000lb. and Kelantan Rubber made a contribution of 532,000lb. Nett proceeds averaged 31.3d. per lb., against 30.3d., and estate costs 13.1d. per lb., against 17.6d. per lb.

From the profit of £270,000, the 56½ per cent dividend takes £114,800, and taxes £101,600. Outlay on replanting and new planting totalled £21,600 nett.

This year, further extensions of 556 acres are contemplated.

The balance-sheet discloses nett current assets of £195,000 and a further £36,000 or so has been brought in by Broome Rubber.



In all, this represents a liquid reserve of over £15 per acre on the present group area of 15,026 acres. Including Brooms, 1960 production amounts to 8,937,000-lb.

The capital cost is quite moderate at £38 per acre. At their current level, the 2s. shares return 18 per cent on the latest dividend, the nett valuation of the rubber areas being approximately £100 per acre, concludes the Chronicle.

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