

Westports Climbs to Three Week High

KUALA LUMPUR: Westports Holdings Bhd's share price rose to a three week high of RM2.95 on a proposed shipping alliance which could use it as a dedicated hub in Southeast Asia.

At 11.11am, it was up three sen to RM2.93. Turnover was 793,000 shares done at prices ranging from RM2.89 to RM2.95.

CMA CGM has proposed to form a route-sharing alliance with China Shipping and United Arab Shipping(UASC), to be named Ocean Three.

The new alliance is led by CMA CGM and Westports will be the dedicated Asean hub. There will be 17 weekly loops covering East-West routes and out of which, 10 loops will call at Westports.

Maybank Investment Bank Research has raised its discounted cashflow target price for Westports Holdings Bhd from RM2.90 to RM3.30 due to increasing stability in operations.