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# Hong Leong IB: George Kent in 'prime position' for KL-Singapore HSR bid

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KUALA LUMPUR (Feb 13): George Kent (M) Bhd garnered analysts' attention as a major contender for the proposed Kuala Lumpur-Singapore High Speed Rail (KL-Singapore HSR) project. Hong Leong Investment Bank Bhd (Hong Leong IB) said this is due to George Kent's exposure to Malaysia's light rail transit and mass rapid transit projects.

Hong Leong IB wrote this in a note today after George Kent said yesterday the company together with Siemens, Alstom, Ferrovie dello Stato Italiane and PORR had agreed to "join forces in a consortium" to bid for the KL-Singapore HSR assets company tender. "The companies will work to prepare a joint offer encompassing engineering, procurement and construction (EPC) and operations & maintenance (O&M) for the purpose of this tender," the consortium said in a press release.

Today, Hong Leong IB said: "We are positive on this recent news as getting the AssetsCo role will further elevate George Kent's prominence in the rail system's scene. George Kent's huge net cash pile of RM384 million will come in handy for the AssetsCo bid. With the recent inclusion of Alstom, ISR (Italian State Railways) and PORR, we believe the consortium is in an even stronger position for the role as it combines the track record of four large European players at various layers of the high speed rail spectrum along with George Kent's local expertise."

George Kent shares rose on the positive sentiment. At 10:56am, the stock rose five sen to RM3.81. Hong Leong IB said it maintained its buy call on George Kent with an unchanged target price of RM4.31.

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