

Quick take: George Kent gains 2.5% on deal to manufacture Honeywell water meter components

STOCK ON THE MOVE

Tuesday, 16 Jul 2019 9:52 AM MYT



KUALA LUMPUR: Shares in George Kent M) Bhd rose 2.5% in early trade Tuesday after the company secure a license by Honeywell International Inc to manufacture water meter components.

The engineering specialist company advanced 2.52%, or three sen to RM1.22 with 1.23 million shares traded. It is currently trading at a PE ratio of 8.36 times. In the past one year, the counter has fallen some 10.49%.

George Kent has been granted a licence by Honeywell to manufacture high-precision water meter measuring components for the V100 and V110 C-Class volumetric water meters. It also includes the transfer of associated machinery and tools.

Currently, it imports Honeywell precision measuring components and registers which are then assembled with the brass housings manufactured by the group.

The agreement allows George Kent to exclusively sell the products under its GKM trademark and George Kent brand name to 26 territories, including 15 new territories in the Asia region, allowing further opportunities for growth.

George Kent said the agreement is not expected to have a material effect on the group's earnings for the current financial year ending Jan 31, 2020, but is expected to contribute positively to the group's earnings in the years to follow.

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