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INSIDER MOVES

The Edge, Malaysia

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How does one separate rumour from fact? In some stock markets, one important information source is substantial shareholder and director filings. When insiders move, there are reasons; most times it is regular business conduct, but at other times disposal or accumulation of shareholdings is a precursor to major moves.

BY JOSE BARROCK

Notable filings

During the week of May 27 to 31, among the notable changes in shareholding at companies listed on Bursa Malaysia was at property developer and concessionaire **Menang Corp (M) Bhd** (KL: MENANG).

Lee Min Huat, an executive director of the company, increased his stake to 12.36%, or 64.75 million shares, by acquiring nine million shares.

This acquisition made Lee the third largest shareholder of Menang after executive chairman Toh May Fook, who has 14.92% equity interest, and Datuk Lee Chin Hwa, who holds 14.71%.

Lee is also an executive director of **Scope Industries Bhd** (KL:SCOPE), a company that has interests in the manufacturing of electronic components and products and the oil palm plantation business. In Scope, he has a 7.98% stake.

Menang announced a special dividend per share of six sen on May 20, which goes ex on July 16, with an entitlement date a day later, on July 17. This is the first dividend in more than 24 years.

The company's stock hit its 52-week low of 58.5 sen on April 3, but has since rebounded by about 33% to close at 78.5 sen last Wednesday, valuing the company at RM411.1 million.

During the week in review, MAA Group Bhd (KL:MAA) acquired 113.36

million shares in oil and gas and engineering outfit **KNM Group Bhd** (KL:KNM), strengthening its shareholding to 16.34%.

MAA's acquisition of shares in KNM comes on the back of attempts by at least two parties to appoint new directors to KNM.

In October last year, a group of KNM shareholders, led by German businessman Andreas Heesch, failed in their attempt to oust nine board members, including chairman Tunku Datuk Yaacob Khyra, managing only to remove two directors, Tan Sri Zulhasnan Rafique and Steve Ho Soo Woon. Ho, however, was reappointed to the board as an independent, non-executive director within three weeks of being voted out.

KNM is a cash-strapped Practice Note 17 company.

Last Wednesday, KNM's stock finished at nine sen apiece, translating into a market capitalisation of RM364 million. The counter hit its 52-week low of six sen on April 12, but has rebounded 50% since then.

Omesti Holdings Bhd (KL:OMESTI) has been trimming its shares in **Microlink Solutions Bhd** (KL:MICROLINK) and continued to do so during the week in review by selling 20.19 million shares, reducing its shareholding to 315.48 million shares, or 29.42% equity interest. In September last year, Omesti had 367.46 million shares, or 34.26%, in Microlink Solutions.

Microlink, which is a technolo-

gy solutions provider and system integrator, saw its shares plunge by some 55% in early March from 83 sen to 37 sen apiece, for no apparent reason.

When queried by the local bourse, Microlink's response was, "We are not aware of any possible explanation to account for the trading activity."

The company's stock did not recover and closed last Wednesday at 33 sen for a market value of RM353.9 million.

The Employees Provident Fund (EPF) has been mopping up shares in integrated electronics manufacturing services provider **VS Industry Bhd** (KL:VS). During the period in review, the retirement fund snapped up 16.3 million shares in VS Industry, increasing its shareholding to 303.29 million shares, or 7.94% equity interest.

In February, EPF had 289.33 million shares, or a 7.57% stake, in VS Industry.

Interestingly, Kumpulan Wang Persaraan (Diperbadankan), or KWAP, has been trimming its stake in VS Industry and sold 4.25 million shares in the same period, reducing its shareholding to 356.8 million shares, or 9.34% equity interest.

VS Industry's shares have gained momentum and strengthened by close to 50% since the end of January this year. It finished last Wednesday at RM1.07 for a market capitalisation of RM4.1 billion.

KPJ Healthcare



Notable movements

The EPF has been actively trading in the shares of hospital operator **KPJ Healthcare Bhd** (KL:KPJ) and was a net buyer during the week in review, snapping up 20.69 million shares, giving the pension fund 449.94 million shares, or a 10.31% stake.

Year to date, KPJ's shares have gained 32%. The counter closed last Wednesday at RM1.89, valuing the company at RM8.25 billion.

KWAP, meanwhile, has been trimming its stake in e-gov-

MyEG Services



ernment solutions and services provider **MyEG Services Bhd** (KL:MYEG). During the week in review, KWAP hived off 18.6 million shares in MyEG, trimming its shareholding to 502.08 million shares, or 6.73% equity interest.

MyEG's stock has gained more than 40% since mid-April this year and hit its 52-week high of RM1.10 on May 31. Last Wednesday, the stock closed at RM1.09, giving MyEG a market capitalisation of RM8.13 billion.



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Page 2 of 2

SUMMARIES

INSIDER MOVES w Z n f n e , i H ° p n r c ^ ^ f r 0 m f a C t ? S ° m e S t 0 C k ™ r k e t S ' o n e i m P o r t a n t i n f o r m a t i o n s o u r c e
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