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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 Aug 5 to 9, notable changes in shareholding at Bursa Malaysia-listed companies include those at **SP Setia Bhd** (KL:SPSETIA).

Filings with Bursa show the Employees Provident Fund (EPF) snapping up 28.58 million shares in the property developer. It held a 5.67% stake or 275.26 million shares in the property developer as at Aug 9.

The EPF emerged as a substantial shareholder of S P Setia in late June this year, after acquiring 4.95 million shares in the company, which pushed it beyond the 5% threshold to be deemed a substantial shareholder. The purchase raised the retirement fund's shareholding in S P Setia to 5.1% or 242.82 million shares, and it has continued to build up its shareholding.

Apart from the EPF, Kumpulan Wang Persaraan (Diperbadankan) has been actively trading S P Setia's stock, and was a net seller during the week in review, hiving off a total of 2.5 million shares. This brought its shareholding to 420.65 million shares or 8.66% equity interest.

S P Setia shares hit their 52-week high of RM1.80 apiece on July 18. The stock has gained more than 90% year to date (YTD) to close at RM1.52 last Wednesday, giving it a market capitalisation of RM7.38 billion.

Over at **Focus Point Holdings Bhd** (KL:FOCUSP), Perbadanan Nasional Bhd (PNS) trimmed its stake in the optical retail chain store operator, selling off 560,000 shares on the open market on Aug 1. It now

holds 39 million shares or 8.44% equity interest. At end-May this year, PNS owned an 11.11% stake or 51.31 million shares.

PNS first surfaced as a substantial shareholder of Focus Point in August 2010, after acquiring 12.7 million shares or 7.7% in the company, via a private placement at 39 sen a share. In May 2011, PNS acquired another 12.04 million shares, bumping up its shareholding to 24.75 million shares or 15%.

In May this year, PNS — which is under the Ministry of Entrepreneur and Cooperative Development and spearheads the development and financing of the franchise industry among bumiputera entrepreneurs — commenced selling Focus Point shares.

Focus Point shares hit their 52-week high of 87.5 sen on May 28. Its share price has risen more than 15% so far this year to finish at 80 sen apiece last Wednesday, valuing the company at RM369.6 million.

Insurance player **MAA Group Bhd** (KL:MAA) acquired 20 million shares in engineering outfit **KNM Group Bhd** (KL:KNM) during the week in review, increasing its shareholding to 733.64 million shares or an 18.14% stake. MAA has been increasing its stake in KNM. At end-May this year, MAA held 660.84 million shares or a 16.34% stake.

KNM has had a number of issues recently, including a dispute between shareholders and plans to dispose of assets to improve its financial position being thwarted.

Early this month, German businessman Andreas Heeschen — one of the parties opposed to MAA

Group and its patriarch Datuk Tun-ku Yaacob Khyra — sold out of KNM, hiving off 61.56 million shares on the open market, ceasing to be a substantial shareholder.

In early June, the Italian government for the second time scuttled a plan by the KNM management to sell wholly-owned FBM Hudson Italiana SpA for €16.5 million (RM84.9 million) to BM Carpen-terrie Oil & Gas Srl and Officine Piccoli SpA on a 60:40 basis.

The Italian government held back the Golden Power clearance, which according to the International Association of Defense Counsel, prevents the sale of any strategic assets on the grounds of national security, among others.

KNM's first attempt at selling FBM Hudson was in November last year, to United Arab Emirates-based Petro MAT FZCO.

Other than a brief spell at end-May this year, KNM's stock has been largely trading below the 10 sen band. The company's shares hit their 52-week low of six sen on April 12, and have been hovering at that level. Last Wednesday, KNM shares ended trading at 7.5 sen per share for a market value of RM303.3 million.

Meanwhile, the EPF has been actively trading shares of health-care player, **KPJ Healthcare Bhd** (KL:KPJ). During the period in review the retirement fund was a net buyer, acquiring 18.23 million shares in the company, nudging its shareholding up to 530.34 million shares or 12.15%. As at end-May this year, the EPF had 435.39 million shares or 9.98% equity interest in KPJ.

Vestland



KPJ's shares have risen by some 33% YTD to settle at RM1.89 last Wednesday, for a market capitalisation of RM8.25 billion.

Notable movements

Property developer **Vestland Bhd's** (KL:VLB) stock hit a high of 55 sen in intra-day trading on Aug 14, its highest since its initial public offering at end-January 2023. Vestland shares have risen more than 52% YTD to close at 52.5 sen last Wednesday.

During the week in review, Vestland managing director Datuk Liew Foo Heen disposed of 35.17 million shares, or a 3.54% stake in the company, via an off-market trade, reducing his shareholding in Vestland to

DRB-Hicom



562.81 million shares or 59.6%. It is not clear who acquired the block of shares.

Conglomerate **DRB-Hicom Bhd's** (KL:DRBHCOM) shares hit a 52-week low of RM1.18 in intra-day trading on Aug 6. Since then, the stock has rebounded and finished last Wednesday at RM1.28.

DRB-Hicom's share price has fallen about 6% YTD. During this period of weakness, the EPF has been actively trading the company's stock. The fund acquired 1.67 million shares, nudging its shareholding up to 159.02 million shares or 8.23% equity interest. As at end-April this year, the EPF had 168.67 million shares or an 8.72% stake in DRB-Hicom.



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Page 2 of 2

SUMMARIES

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