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INSIDER MOVES

BY CINDY YEAP

Notable filings

Between Dec 27 and 30, notable filings by Bursa Malaysia-listed companies include the emergence of Wong Tak Keong as a new substantial shareholder of Power Root Bhd.

Wong became a substantial shareholder with a 8.67% stake or 28.55 million shares on Dec 30 after getting 24.2 million new shares at RM2.05 apiece in return for selling his 14% stake in Power Root ME FZCO (PRMF) to Power Root. The RM49.6 million transaction price represents 16.27 times PRMF's profit after tax of RM3.05 million for the fiscal year ended March 31, 2016.

The transaction raised Power Root's stake in PRMF from 77% to 91%. PRMF, incorporated in the Jebel Ali Free Zone in February 2012, distributes various beverage products in the United Arab Emirates and had over the years contributed about a quarter of Power Root's revenue.

Now Power Root's fourth largest shareholder, Wong is executive director of PRMF and Synergy Distribution FZC, which is 51%-owned by Power Root. He also has 5% of Power Root Nenergy Sdn Bhd, a 90%-owned Power Root subsidiary.

Meanwhile, Chin Hin Group Bhd founder and deputy group executive chairman Datuk Chiau Beng Teik sold 12 million shares at 88 sen each on Dec 20 and 21, paring his direct holding to 49.16 million shares or 9.72%. He is deemed interested in another stake of 60%.

Earlier, Chiau sold 10 million shares at 93 sen apiece on Oct 4, matching the stock's highest close in at least five years on Oct 20.

A similarly priced off-market transaction took place at Gabungan AQRS Bhd on Dec 28. Ng Chun Kooi sold 18 million shares at 88.5 sen each, paring his direct holding to 5.05%. He is deemed interested in 16.76% stake. The transacted price was at the lower end of 88.5 sen to 89.5 sen range it was fetching on the open market.

Over at D.B.E. Gurney Resources Bhd, Singapore-incepted Advance Capital Partners Pte Ltd is no longer a substantial shareholder after disposing of 6.5 million shares on Dec

22, a Dec 28 filing shows.

Notable movements

Shares of Tenaga Nasional Bhd rebounded to RM13.90 on Dec 29 last year after hitting a nine-month low of RM13.60 on Dec 28, having skidded 8.7% over four months from RM14.90 on Aug 26. That is near the RM14.30 apiece that its largest shareholder, Khazanah Nasional Bhd, had sold (82 million shares) in September last year.

Filings show the Employees Provident Fund turned a net buyer of Tenaga shares between Dec 22 and 29, raising its holding to 15.31% or 865.29 million shares as at Dec 29. It bought 16 million shares or 0.29% over the five trading days.

Nonetheless, its 15.31% holding as at Dec 29 was still about 0.3% below the 15.63% stake it had on Dec 14, before it sold about 34.3 million shares between Dec 14 and 21 to end up holding a 15.02% stake as at Dec 21.

Tenaga traded at RM13.54 to RM13.90 between Dec 22 and 29 compared with RM13.66 to RM13.86 between Dec 14 and 21. AmanahRaya Trustees Bhd ceased to be a substantial shareholder after selling 25.85 million shares on Dec 22.

Closing at 12 sen last Thursday, shares of Iris Corp Bhd rebounded from a 6½ year low of 10.5 sen on Dec 27.

No new shareholder or buyer had appeared at the time of writing. Recall that Iris' group managing director and CEO Datuk Tan Say Jim ceased to be a substantial shareholder on Dec 22 after disposing of 71.6 million shares at an average of 10.3 sen apiece. Specifically, Tan sold 30 million shares at 8 sen apiece on Dec 21 and 22 and the remaining 41.6 million shares at 12 sen each on Dec 22.

Subsequent filings show that Tan sold 8 million shares at 10.5 sen each on Dec 27 and 28, paring his holding to 2.88%. Iris' largest shareholder, Felda Investment Corp Sdn Bhd, sold 55,000 shares on Dec 7. It has a 21.3% stake, although about 20.5 million shares less than what it had on June 20 last year. E

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