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EPF and Urusharta joined Aberdeen in trimming holdings in SMRT in a sharp price drop



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KUALA LUMPUR (Jan 22): SMRT Holdings Bhd (KL:SMRT) saw substantial shareholders Employees Provident Fund (EPF) and Urusharta Jamaah Sdn Bhd sell their stakes on Jan 19, the day its share price fell by up to 65%.

The filings come a day after disclosures showed that Aberdeen Group plc had sold out its entire 30.04 million shares, representing a 6.63% stake, on the same day.

Citigroup Nominees (Tempatan) Sdn Bhd, on behalf of EPF and Urusharta Jamaah, reduced their stakes in the company.

EPF disposed of 20.99 million shares and trimmed its stake to 3.15% from 7.76%, leaving it with 14.33 million shares.

Urusharta Jamaah, slashed its position by selling 35.75 million shares, reducing its ownership to just 1.02% from 8.87%.

The sell-down followed a sharp downgrade by Hong Leong Investment Bank (HLIB), which cut its recommendation on SMRT from "buy" to "sell" after projecting significant revenue losses tied to its key client, Tenaga Nasional Bhd (KL:TENAGA).

HLIB said the earnings shock stemmed from the loss of a one-off deployment revenue from Tenaga, prompting it to slash its target price for SMRT by more than 74% to 32 sen, from RM1.24 previously.

It said the downgrade was on an unexpected earnings reset, noting that management had guided deployment activity for

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Tenaga would slow materially in the coming years. This follows Tenaga's decision to broaden its Supervisory Control and Data Acquisition (Scada) vendor base, reducing its reliance on SMRT, which counts Tenaga as a major revenue contributor.

SMRT however later clarified that while one-off deployment revenue may face a potential slowdown amid rising competition, its long-term managed services contracts with Tenaga remain unaffected and continue to be the group's largest revenue contributor.

SMRT added that concerns over lower future deployment revenue stem from the prospect of more companies entering the



deployment services space, which could intensify competition in tenders and reduce the volume of new contracts awarded.

However, it emphasised that whether such a slowdown materialises will depend on the timing and number of new Tenaga deployment jobs it manages to secure.

SMRT shares closed up one sen or 5.26% to 20 sen on Thursday, valuing the company at RM91.53 million. The stock is down 62.6% since the start of the year.