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INSIDER MOVES

BY AFIQ ISA

Notable filings

The disposal of a 9.6% stake in Masterskill Education Group Bhd (MEGB) by a major shareholder was among the notable shareholding changes from March 31 to April 4.

A filing with Bursa Malaysia on March 31 shows that Masterskill Holding Ltd, a holding company incorporated in the Cayman Islands, sold 39.39 million MEGB shares in four transactions between March 24 and 28. The buyer was not known at the time of writing.

The sale still leaves Masterskill Holding with an 11.9% stake in the loss-making provider of nursing training. The counter has seen renewed buying interest since MEGB announced on March 20 that Gary How, a Hong Kong-based businessman, had entered into a put and call option deal with major shareholder Siva Kumar Jeyapalan.

The deal gives Siva the right to dispose of his entire 29.76% stake to How at RM1.10 per share, which is a steep premium to current open market prices. MEGB's shares closed at 43.5 sen on April 8.

Meanwhile, Destini Bhd saw Lim Nyuk Sang @ Freddy Lim increase his stake in the oil and gas services provider to 6.68% after buying 15.55 million shares, according to a March 31 filing with Bursa. The acquisition made Lim the company's second largest individual shareholder.

While primarily known as a supplier of equipment for aircraft and ships, Destini's future lies in the

oil and gas sector following the RM80 million acquisition of Samudra Oil Services Sdn Bhd, which was approved by shareholders in February.

Destini's shares have outperformed the broader market since the start of the year, recording a 33% gain as at April 8.

Over at Parkson Holdings Bhd, the company stepped up its share buyback exercise by acquiring 1.94 million shares between April 1 and 4. This brought its total cumulative net outstanding treasury shares to 75.38 million.

The transactions were done at between RM3.03 and RM3.06 apiece, which were near the stock's eight-year low after a prolonged slump in Parkson's share price since early last year.

To reward its shareholders, the retail group announced on March 27 a share dividend on the basis of three treasury shares for every 50 shares held.

Another notable filing was at Kumpulan Perangsang Selangor Bhd (KPS). Its chairman Raja Idris Raja Kamarudin and director Rosely @ Mohamed Ross Mohd Din sold 100,000 and 40,000 KPS shares respectively.

KPS shares have been on a downward trend since the beginning of this year as the federal and Selangor governments continue their negotiations on the takeover of the state's water assets. KPS holds stakes in Syarikat Pengeluar Air Sungai Selangor Sdn Bhd and Konsortium

ABASS Sdn Bhd, two water concessionaires in the state.

Notable movements

Substantial shareholders of Protasco Bhd have been paring down their stakes, which coincided with the recent rise in the stock's price. Executive chairman and group managing director Datuk Chong Ket Pen sold a total of 2.1 million shares in three transactions between April 1 and 3, according to an April 4 filing.

The disposal still leaves Chong with 74.1 million shares or a 22.2% stake in the company.

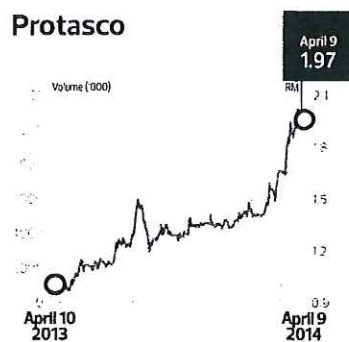
Apart from Chong, two Protasco directors — Datuk Mohd Hanif Sher Mohamed and Ooi Kock Aun — sold 19,000 and 200,000 shares respectively. Based on its April 8 closing price of RM1.93, Protasco's shares have gained 39% so far this year.

Another notable movement was at Muhibbah Engineering Bhd, where the Employees Provident Board ceased to be a substantial shareholder after it sold 164,000 shares in late March. An April 3 filing shows that the fund disposed of the shares on March 27, bringing its stake in the company to below 5%.

Another fund, Lembaga Tabung Haji (LTH), also pared down its stake by selling 2.43 million Muhibbah shares in late March. According to a separate filing on April 3, the pilgrim fund sold the stake in six transactions between March 24 and 31, leaving it with 36.02 million shares or an 8.5% stake in Muhibbah. E

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Protasco



Net profit/(loss) Dec 2013	RM48.6 mil
Dec 2012	RM37.5 mil
Dec 2011	RM31.8 mil
Share price April 9	RM1.97
52-week high April 2, 2014	RM2.02
52-week low Oct 11, 2013	RM1.28
PE valuation Historical	12.64 times
Prospective	11.11 times
Dividend yield	4%
Issued share capital	333.6 mil
Estimated free float	30.14%

Muhibbah Engineering



Net profit/(loss) Dec 2013	RM85.2 mil
Dec 2012	(RM93.2 mil)
Dec 2011	RM63.8 mil
Share price April 9	RM2.88
52-week high April 4, 2014	RM2.96
52-week low May 3, 2013	RM1.09
PE valuation Historical	14.13 times
Prospective	10.9 times
Dividend yield	1.54%
Issued share capital	422.3 mil
Estimated free float	58.01%