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THE EDGE MALAYSIA | JANUARY 20, 2014

INSIDER MOVES

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 ESTHER LEE

Notable filings

Some of the notable filings with Bursa Malaysia between Jan 6 and 9 include Lembaga Tabung Angkatan Tentera's (LTAT) acquisition of 36.09 million shares in Globaltec Formation Bhd on Dec 31. Subsequent to the acquisition, LTAT's shareholding in Globaltec Formation increased to 6.37% from 5.69%.

In 1QFY2014 ended Sept 30, Globaltec Formation's revenue dropped to RM94.88 million from RM102.27 million a year ago due to the lacklustre performance of its precision machining, stamping and tooling, and semiconductor divisions. That pushed its bottom line down to a net loss of RM99,000 versus a net profit of RM2.24 million a year ago.

Filings show that Kin Kee Holdings Sdn Bhd pared its stake in steel manufacturer Kinsteel Bhd by 27.8 million shares on Dec 31 last year and Jan 3. Post-disposal, Kin Kee Holdings, which is the holding company of Kinsteel, saw its stake reduced to 21.98% or 228.95 million shares.

Kinsteel sank further into the red in 3QFY2013 ended Sept 30. Its

net loss ballooned to RM111.68 million from RM16.44 million a year ago while revenue declined 16.3% to RM345.46 million. According to the company, the sharp decline was due to a drop in production and sales volume from a year ago. Its subsidiary's operations were affected by a gas supply curtailment for two months by Petroliam Nasional Bhd pending final settlement of an outstanding liability. The company's shares have fallen 50% to 16 sen from 32 sen in January last year.

Over at Parkson Holdings Bhd, substantial shareholder Lembaga Tabung Haji reduced its stake in the company by 118,500 shares on Jan 2 and 6. Meanwhile, Kumpulan Wang Persaraan (Diperbadankan) ceased to be a substantial shareholder in Parkson after it disposed of 1.82 million shares on Dec 30 last year.

Parkson's shares have dipped 43% since January 2013 and closed at RM2.78 last Monday. In 2013, the retailer's earnings were impacted by the weak performance of its department stores in China due to the slowing growth in the world's largest trading economy.

Parkson's net profit in 1QFY2014 ended Sept 30 dropped 47.9% to RM30.74 million from RM59.04

million a year ago despite a 0.9% year-on-year increase in revenue to RM831.32 million. The company said its retail business in Malaysia was affected by poor consumer sentiment and also the closure of three performing stores for major renovations.

Notable movements

Country Heights Holdings Bhd's shares have risen 33% since December last year and closed at RM1.36 last Tuesday. Filings with Bursa reveal that Chungghwa Picture Tubes (M) Sdn Bhd disposed of 24.14 million shares in the company in total on Dec 31 last year and Jan 7. After the disposal, Chungghwa Picture's stake in the company was reduced to 5.17% or 14.26 million shares.

In 3QFY2013 ended Sept 30, Country Heights' net profit rose to RM1.27 million from RM953,000 in the previous year despite a decline in revenue to RM49.29 million from RM58.76 million a year ago.

Minetech Resources Bhd's shares have surged 29.4% over the last month and closed at 22 sen last Monday. On Jan 3, Lau Chee Meng ceased to be a substantial shareholder of the company after he disposed of 22.89 million shares on the open

Country Heights Holdings



Net profit/(loss)	Dec 2012	RM25.25 mil
	Dec 2011	RM23.65 mil
	Dec 2010	RM19.57 mil
Share price	Jan 15	RM1.33
52-week high	Jan 7, 2014	RM1.49
52-week low	Feb 22, 2013	82 sen
PE valuation	Historical	8.95
	Prospective	NA
Dividend yield		NA
Issued share capital		275.7 mil
Estimated free float		69.16%

Minetech Resources



Net profit/(loss)	Dec 2012	(RM9.2 mil)
	Dec 2011	RM1.16 mil
	Dec 2010	RM2.23 mil
Share price	Jan 15	20 sen
52-week high	Jan 13, 2014	24 sen
52-week low	Feb 8, 2013	10 sen
PE valuation	Historical	NA
	Prospective	NA
Dividend yield		NA
Issued share capital		332.4 mil
Estimated free float		64.91%

market. Filings with Bursa reveal that Lau had bought the stake on Dec 31 last year when the shares were 18 sen apiece.

Chin Boon Long emerged as a substantial shareholder in Minetech Resources on Jan 6 after he purchased the 22.98 million shares or 6.91%

equity interest on the open market.

In December last year, the company's subsidiary had entered into a joint-venture agreement with Pantai Quarry Sdn Bhd for quarrying operations, which Minetech Resources opined would turn around its core quarry operations in FY2014. ■