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## 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 **ADELINE PAUL RAJ**

### Notable filings

Companies on Bursa Malaysia that saw notable shareholding changes from Nov 18 to 22 include loss-making garment maker Hytex Integrated Bhd, which saw the emergence of a new substantial shareholder.

Little-known Savannah Leaders Sdn Bhd acquired 10 million shares at an undisclosed price on Nov 14 and another 10 million shares five days later. This gave it a direct 13.33% stake.

On Nov 14, Tey Por Yee, a notable investor in small cap companies, sold 10 million of the 20 million shares he owns in Hytex. A stock exchange filing on Nov 21 reveals that he ceased to be a substantial shareholder in the company as of Nov 19.

For FY2013 ended March 31, Hytex narrowed its net loss to RM16.58 million, from a loss of RM51.64 million a year earlier. Bursa queried it over a sudden surge in its share price late September, to which it replied it wasn't aware of the reason.

Meanwhile, UMW Oil & Gas Corp Bhd saw Skim Amanah Saham Bumiputera (ASB) emerge as a substantial shareholder with close to a 5.4% direct stake.

A Nov 19 filing showed that ASB

had subscribed to 116.71 million shares a day before the offshore drilling service provider's Nov 1 listing, participating in the biggest initial public offering so far this year. The shares have gained 22.1% as at last Wednesday from its RM2.80 IPO price.

Separately, ASB ceased to be a substantial shareholder of Spritzer Bhd after it sold 60,400 shares in the producer of bottled mineral water on Nov 12.

Over at Hua Yang Bhd, Singaporean private equity investor Cham Poh Meng, who was at one time the second largest shareholder of the property development company with as much as a 14.9% stake, ceased to be a substantial shareholder.

Cham disposed of six million shares in the Main Market-listed company on Nov 15 at an undisclosed price. The shares closed at RM2.16 that day. Cham has been periodically selling shares in the company since the middle of last year.

Hua Yang, a property developer that specialises in houses which cost below RM500,000, turned in a first half net profit of RM24.6 million, or only 27% of an analyst consensus forecast for the full year. Still, K&N Kenanga Research says measures under Budget 2014 to cool the property

market would not dampen demand in the affordable mass housing market, which is Hua Yang's bread and butter.

### Notable movements

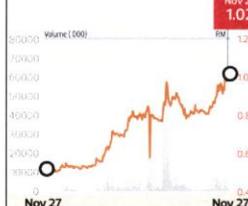
TDM Bhd saw a surge of interest in its shares from Nov 18 to 22. The oil palm planter and healthcare operator's share price was at its highest in over five years of RM1.04 on Nov 18, with volumes transacted at almost 23 times that of the previous trading day.

On that day, director Haji Long Rahman sold 594,000 shares in the open market at 99 sen each. He is no longer a shareholder of the Main Market-listed company. The last time any of the directors dealt in shares of the company was in July.

TDM, which is 47.4% owned by Terengganu Incorporated Sdn Bhd, reported a net loss of RM5.4 million in the second quarter ended June 30. Third-quarter earnings had not been released at the time of writing. Hospitals it operates include Taman Desa Medical Centre.

Meanwhile, fish-breeder Borneo Aqua Harvest Bhd's (BAH) stock was on a downtrend during the week in review, despite shareholder Lembaga Tabung Haji (LTH) raising its stake by 1% in the ACE Market-listed company on Nov 21. The shares lost 7.5% after

### TDM



Net profit/(loss)	Dec 2012	RM102.41 mil
	Dec 2011	RM160.98 mil
	Dec 2010	RM9174 mil
Share price	Nov 27	RM1.02
52-week high	Nov 18, 2013	RM1.04
52-week low	Dec 17, 2012	RM0.507
PE valuation	Historical	
	(Dec 31, 2012)	7.71 times
	Prospective	
	(Dec 31, 2013)	46.36 times
Dividend yield		3.59%
Issued share capital		1.48 bil
Estimated free float		38.8%

### Borneo Aqua Harvest



Net profit/(loss)	March 2013	(RM4.78 mil)
	March 2012	RM1.09 mil
	March 2011	RM0.2 mil
Share price	Nov 27	RM1.23
52-week high	Aug 26, 2013	RM1.48
52-week low	Dec 10, 2012	RM0.705
PE valuation	Historical	NA
	Prospective	NA
Dividend yield		NA
Issued share capital		400.31 mil
Estimated free float		62.7%

six straight days of decline to close at RM1.23 last Wednesday.

LTH bought 4.15 million shares on Nov 21 at an undisclosed price, lifting its total holdings to 33.6 million shares or an 8.39% stake. BAH,

which mass produces red snappers and groupers, posted a net loss of RM1.6 million in the first quarter ended June 30, compared with a net profit of RM2.5 million in the previous corresponding period. ■