

Insider Moves: Toyo Ventures Holdings Bhd, Econframe Bhd, Pestech International Bhd, Sam Engineering & Equipment (M) Bhd, Sunway Bhd, Eastern & Oriental Bhd

By Jose Barrock / The Edge Malaysia

14 May 2024, 02:00 pm

This article first appeared in Capital, The Edge Malaysia Weekly on May 6, 2024 - May 12, 2024

Notable fillings

During the week of April 22 to 26, among the notable changes in the shareholding of companies publicly traded on the Bursa Malaysia were those at **Toyo Ventures Holdings Bhd**.

Lim Guan Lee ceased to be a substantial shareholder in the company — which manufactures printing inks and electrical discharge machining (EDM) wires and electrodes, among others — after selling 230,600 shares and reducing his shareholding to below the 5% threshold required for disclosure.

Lim commenced paring his stake in mid-March when he had 11.42 million shares, or 9.22% equity interest. Lim, who is in his 70s, was a non-independent non-executive director in the company, but stepped down in mid-March.

Toyo Ventures' stock hit a 52-week low of 81 sen on April 26 and has shed more than 43% of its value from end-February to finish last Tuesday at 81.5 sen for a market value of RM108.3 million.

At **Econframe Bhd**, which is involved principally in the design and manufacturing of metal frames, doors and windows, Datuk Ng Wei Yee ceased to be a substantial shareholder after hiving off nine million shares during the week in review. In mid-March, he held 24.72 million shares, or 6.84% equity interest.

Ng first surfaced as a substantial shareholder in Econframe in January 2022 after accumulating 17.45 million shares, or 5.37% equity interest.

Econframe's stock has shed more than 20% of its value since last November and hit its 52-week low of 75 sen in intraday trading on March 20. Its share price has not recovered, finishing last Tuesday at 76.5 sen for a market capitalisation of RM276.9 million.

During the week in review, Lim Ah Hock, executive chairman of **Pestech International Bhd**, sold 11 million shares in the engineering and construction company, trimming his direct stake to 231.89 million shares, or 23.55%, while holding 3.89 million shares, or 0.395% indirectly.

As at end-December last year, Lim had a total stake of 26.82% in Pestech, or 263.99 million shares.

Pestech's shares, year to date, have shed about 38% of their value, ending last Tuesday at 20 sen for a market valuation of RM196.9 million.

Meanwhile, at **Sam Engineering & Equipment (M) Bhd**, Singapore Aerospace Manufacturing Pte Ltd, which is a unit of government investment arm Temasek Holdings, sold 70 million shares in the company, reducing its shareholding to 373.99 million shares, or 55.24% equity interest. Interestingly enough, the Employees Provident Fund (EPF) surfaced as a substantial shareholder in Sam Engineering, with 45.09 million shares, or 6.66% equity interest, at the same time.

Since falling to a 52-week low of RM3.40 in early February, Sam Engineering's shares have rebounded and gained more than 50% to hit a 52-week high of RM5.24 on April 9.

Last Tuesday, Sam Engineering ended trading at RM4.90 for a market capitalisation of RM3.32 billion.

Notable movements

EPF was aggressively trading **Sunway Bhd**'s stock during the week in review, but was ultimately a net buyer, controlling 302.63 million shares, or 5.39%, in the diversified group. The EPF had re-emerged as a substantial shareholder in the company with 279.01 million shares, or 5.09% equity interest, in early February after paring its shareholding to below 5% in January.

Sunway's stock hit a historical high of RM3.66 in intraday trading last Tuesday, having gained more than 70% year to date. At its close of RM3.52 last Tuesday, it had a market capitalisation of RM19.78 billion.

Property developer-cum-hotel operator **Eastern & Oriental Bhd**'s (E&O) stock hit a multi-year high of RM1.14 on April 2 in intraday trading.

Year to date, the company's stock has gained more than 70% and finished at RM1.02 last Tuesday, for a market value of RM2.07 billion.

During this period of strength in E&O's shares, pension fund Kumpulan Wang Persaraan (Diperbadankan) sold 3.72 million shares to reduce its stake to 109.12 million shares, or 5.45% equity interest.

E&O's largest shareholder is Datuk Tee Eng Ho, who has a 48.36% stake. He also has 71.5% equity interest in his flagship company, construction player Kerjaya Prospek Group Bhd.

