

INSIDER MOVES

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Notable filings

From May 5 to 9, notable filings on changes in shareholding for Bursa Malaysia-listed companies included that at construction and property development outfit **Kerjaya Prospek Group Bhd** (KL:KERJAYA). The Employees Provident Fund (EPF) hived off 1.62 million shares in Kerjaya Prospek on May 2, cutting its stake to below the 5% threshold for substantial shareholding.

A substantial shareholder of Kerjaya Prospek since July 2018, EPF has been actively trading the company's shares since the beginning of the year. In mid-January this year, EPF had 5.74% equity interest or 72.34 million shares in Kerjaya Prospek. By April 30, its holding had fallen to 63.93 million shares or 5.08%.

Since hitting a record high of RM2.41 on Dec 6, 2024, Kerjaya Prospek's stock has shed just over 13% of its value to finish last Wednesday at RM2.09, translating into a market capitalisation of RM2.63 billion.

At **Gas Malaysia Bhd** (KL:GAS-MSIA), Lembaga Tabung Haji cut its holding in the utility company by 890,000 shares between May 5 and 8, reducing its equity interest to 6.55% or 84.08 million shares.

The pilgrimage fund has been a substantial shareholder of Gas Malaysia since mid-October 2014. In December last year, when it first started selling down its holding in Gas Malaysia, Tabung Haji had

90.5 million shares or a 7.05% stake in the company.

Gas Malaysia's stock hit its 52-week high of RM4.55 in intraday trading on Dec 4 last year. Since then, it has shed about 9.5% of its value, finishing last Wednesday at RM4.12 for a market capitalisation of RM5.29 billion.

EPF accumulated 4.57 million shares of power generation and waste management company **Malakoff Corp Bhd** (KL:MALAKOF) between April 29 and May 5, raising its holding in the company to 635.81 million shares or 13.01%. This is up from 11.37% or 555.86 million shares in late December last year.

In contrast, the Ministry of Finance-owned Urusharta Jamaah Sdn Bhd trimmed its stake in Malakoff, selling 1.4 million shares between April 29 and May 5 to bring its holding to 449.41 million shares or 9.2%. In mid-February this year, Urusharta Jamaah had 466.73 million shares or 9.55% in Malakoff. The stock ended trading last Wednesday at 83.5 sen, giving the company a market value of RM4.08 billion.

Meanwhile, Morgan Stanley & Co International plc resurfaced as a substantial shareholder in fish farming, bird nest and seaweed cultivation company **XL Holdings Bhd** (KL:XL) on May 5, after its purchase of 777,300 shares lifted its holding to 5.16% or 22.84 million shares. It later bought another 850,000 shares to nudge its stake to 23.69 million shares or 5.35%. On May 8, however, Morgan Stanley was no longer a

substantial shareholder of XL when its equity interest fell below 5% after selling nine million shares.

On March 21 this year, Morgan Stanley's holding in XL fell below the 5% threshold after it sold 4.4 million shares. It first surfaced as a substantial shareholder in XL on Nov 8 last year with 21.95 million shares or a 5.04% stake. It is not clear who Morgan Stanley is holding the block of XL shares for. The counter ended trading last Wednesday at 54 sen for a market value of RM239 million.

Notable movements

Since early April, the stock of construction giant **Gamuda Bhd** (KL:GAMUDA) has gained more than 30%, closing last Wednesday at RM4.71 for a market capitalisation of RM27.16 billion.

Between April 29 and May 6, EPF was a net purchaser of Gamuda shares, snapping up 26.57 million shares or a 0.46% stake to give it a holding of 714.2 million shares or 12.39%.

EPF, which had 291.75 million shares or 10.34% equity interest in Gamuda as at Oct 4, 2024, is the company's largest shareholder and the only party with more than a 5% stake, according to its 2024 annual report.

Among the reasons Gamuda is a favourite among construction analysts is its outstanding order book of RM37 billion and the company being a front runner for several large-scale jobs such as the RM3.8 billion Mutiara Line of the Penang LRT. Almost

Gamuda



RM22 billion or about 59% of its order book stems from jobs abroad, namely Taiwan, Singapore and Australia.

Real estate developer **Matrix Concepts Holdings Bhd** (KL:-MATRIX) has seen its share price gain about 14.5% since April 9, closing at RM1.42 on May 14 and valuing the company at RM2.67 billion.

Both Tabung Haji and EPF were net buyers of Matrix Concepts shares during the week in review. The pilgrimage fund acquired 1.9 million shares between April 30 and May 8 to nudge its holding to 107.92 million shares or 5.75%, while EPF bought 600,243 shares between

Matrix Concepts Holdings



April 28 and May 2 to push its stake to 104.96 million shares or 5.59%.

Matrix Concepts' largest shareholder is its group executive deputy chairman Datuk Seri Lee Tian Hock, who had a total direct and indirect stake of 32.53% as at April 24. This was up from 32.38% as at June 30, 2024, with an unchanged direct interest of 10.31%, according to its 2024 annual report.

