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## **INSIDE INSIGHTS; STI gains 3.8% over 5 sessions; large shareholders adjust stakes**

Geoff Howie , STI gains 3.8% over 5 sessions; large shareholders adjust stakes

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FOR the five sessions ended April 19, the Straits Times Index (STI) advanced 3.8 per cent, leading the benchmarks of Japan, Hong Kong, Australia that averaged a 0.8 per cent gain. The STI has continued to be the strongest of these benchmarks in the 2018 year through to April 19, with a 6.1 per cent total return, compared to the three benchmarks averaging a 0.9 per cent decline, while the Dow Jones has declined 1.6 per cent.

During the five sessions, share buyback consideration totalled S\$12.2 million, which was a significant slowdown of recent momentum, albeit expected as the March quarterly earnings begins. Eight primary-listed companies bought back their SGX-listed shares over the five sessions. CapitaLand continued to lead the buyback tally, and as at April 19 had bought back 1.36 per cent of its outstanding shares since Feb 20.

The five sessions also saw 55 primary-listed stocks lodge 140 changes in director interests or substantial shareholders. There were 23 director acquisitions and one disposal filed, while substantial shareholders filed 23 acquisitions and 17 disposals.

On April 18, Genting Singapore Plc independent director Koh Seow Chuan disposed of his directly held 125,000 shares in the stock for a consideration of S\$148,750. Mr Koh has served the company as independent director since May 2008, and was re-elected at last week's AGM. He also remains Genting Singapore Plc's chairman of the nominating committee, and a member of the audit and risk committee.

On April 17, Saray Developed Markets Value Fund acquired 370,800 shares of Overseas Education for a consideration of S\$133,488. With the acquisition made at S\$0.36 per share, Saray Developed Markets Value Fund's stake in Overseas Education crossed over the 7 per cent threshold to 7.01 per cent. Based in Dubai, United Arab Emirates, the fund has gradually increased its stake in Overseas Education from 5.81 per cent in March 2017.

Also on April 17, Bluebell Group Holdings Limited acquired 41,509,769 shares of Del Monte Pacific for a consideration of S\$8.72 million, taking its direct stake in the stock from 7.63 per cent up to 9.76 per cent. This saw Joselito D Campos Jr's total stake in Del Monte Pacific rise from 67.43 per cent to 69.56 per cent.

On April 13, substantial shareholder Hu Zhen disposed of 9 million shares of Asia Fashion Holdings for a consideration of S\$900,000 in a married deal taking the direct stake of the shareholder from 14.03 per cent to 3.51 per cent.

Two sessions later, on April 17, substantial shareholder Li Zheng disposed of 6 million shares of Asia Fashion Holdings for a consideration of S\$630,000. This married deal also saw Li Zheng's stake in Asia Fashion Holdings reduced to 3.51 per cent, from 10.53 per cent.

Also on April 13, Roxy-Pacific Holdings CEO Teo Hong Lim acquired 192,900 shares of the stock for a consideration of S\$100,308 at S\$0.52 per share. This has taken Mr Teo's total stake in the company to 61.71 per cent, which is up from 60.55 per cent on Nov 28, 2016. Mr Teo has been a director of Roxy-Pacific since May 1993 and currently sets out the group's strategies and leads overall management.

In the course of the week UOB-Kay Hian Holdings (UOBKH) chairman and managing director Wee Ee Chao acquired a further 102,900 shares of UOBKH at an average price of S\$1.412 per share. With a consideration of S\$145,285, this took Mr Wee's total stake in UOBKH to 26.72 per cent. Mr Wee has gradually increased his stake from 25.64 per cent in mid-March 2017, when UOBKH was trading at S\$1.35 per share.

## UnUsUaL

On April 16, UnUsUaL's majority shareholder UnUsUaL Management Pte Ltd, sold 55.5 million shares for a consideration of S\$25.8 million to Brunei's Prince Abdul Qawi and Singapore's Ron Sim. The Business Times highlighted last week that Prince Qawi acquired 49 million of the shares for S\$22.8 million, representing a 4.76 per cent stake, while Mr Sim's R3 Asian Gems bought about 6.5 million shares for S\$3 million, representing a 0.63 per cent shareholding.

This reduced UnUsUaL Management Pte Ltd's stake in UnUsUaL to 76.79 per cent, from 82.18 per cent. UnUsUaL is expected to report its FY17/18 (ended Mar 31) results towards the end of May. For its 9MFY17/18 UnUsUaL reported year-on-year (yoy) revenue growth of 97.4 per cent, while profit after tax grew 26.3 per cent. UnUsUaL's CEO Leslie Ong noted in February that the company is continuing to expand into the region and maintain its focus to bring in more Western concerts.

## Secura

On April 13, Peter Lim's Kestrel Investments Pte Ltd increased its stake in Secura Group from 38.73 per cent to 39.71 per cent. The acquisition of 3.9 million shares was transacted at an average price of S\$0.089 and a consideration of S\$346,671. This was the first time Kestrel Investments Pte Ltd acquired more shares of Secura Group since its listing on the Catalist board in January 2016.

The preceding evening saw Secura Group report a turnaround profit for its Q1FY18 (ended Mar 31) of S\$565,000 following a loss of S\$299,000 in Q1FY17. The group noted it returned to profitability in Q1FY18 following its corporate reorganising efforts to focus on strengthening its core businesses. In the process the group has identified its training arm, which was established in 2017, to have potential for delivering good value and intends to nurture it to be another core business.

Back on April 10 to 12, Mr Lim reduced his stake in Rowsley by 6.33 per cent. As reported by The Business Times, this was so Rowsley could meet the public float requirement with its acquisition of the holding company of Thomson Medical and TMC Life Sciences from Mr Lim.

## CSE Global

On April 13, Serba Dinamik International Ltd acquired 128.2 million shares of CSE Global for a consideration of S\$57.7 million. The large married deal took Serba Dinamik Holdings Berhad (SDHB) total stake in CSE Global to 24.84 per cent.

Among the sellers on the other side of the deal were former CSE Global executive deputy chairman Tan Mok Koon, CAM-GTF Limited and Chartered Asset Management Pte Ltd. Mr Tan reduced his direct stake in CSE Global from 57.2 million shares (11.09 per cent) to just 1,500 shares.

For FY2017, CSE Global reported group revenue and operating profit after tax and non-controlling interests before exceptional items were S\$362.4 million and S\$13.3 million respectively.

As reported by The Business Times, SDHB noted in a regulatory filing that the acquisition is part of the group's overall strategy to expand its geographical footprint in the areas where CSE Global has presence.

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