

[HOME](#) > [INVESTING](#)

AMC Shares Surge Past \$40 As CEO Adam Aron Lures Reddit Retail Crowd

AMC CEO Adam Aron said the 'Connect' portal will communicate with the 3.2 million retail shareholders who collectively own 80% of the world's biggest movie theatre chain.

MARTIN BACCARDAX · UPDATED: JUN 2, 2021 10:03 AM EDT · ORIGINAL: JUN 2, 2021

AMC Entertainment ([AMC](#)) - [Get Report](#) surged to a fresh record high Wednesday as the meme stock favorite unveiled an investor tool that could give the group's three million shareholders significant influence over the world's biggest movie theatre chain.

AMC said it will launch a initiative called "AMC Investor Connect", a portal that will allow the its 3.2 million retail investors to 'self-identify' as stockholders and receive what the company calls 'special offers' and updates.

Last month, AMC said its largest institutional shareholder, the China-based Wanda Group, had sold its stake in the group "through normal open market trading to a widely dispersed array of buyers on the New York Stock Exchange" and that two of its directors -- John Zeng and Lincoln Zhang -- would resign their seats on the board over the next 30 days.

AMC added that no single entity having an ownership stake of more than 10%.

"AMC Investor Connect will put our Company in direct communication with a retail investor shareholder base that owned more than 80% of AMC at last count. Many of our investors have demonstrated support and confidence in AMC," said CEO Adam Aron. "We intend to communicate often with these investors, and from time to time provide them with special benefits at our theatres. We start with a free large popcorn on us, when they attend their first movie at an AMC theatre this summer."

"During my five-plus year tenure as CEO at AMC, I've taken great pride in the relationships I have forged with AMC's owners," he added. "With AMC Investor Connect, that effort in relationship building will continue apace even if our shareholders now number in the millions. After all, these people are the owners of AMC, and I work for them."

AMC shares were marked 30% higher in early trading Wednesday to change hands at \$41.95 each, an all-time high that would extend the stock's year-to-date gain to around 1,875%.

Short interest in AMC remains elevated, however, with recent data from Ortex showing bets against the group amounting to around 18% of the shares outstanding.

Short positions held since the start of the year, S3 noted, would have theoretically suffered nearly \$6 billion in mark-to-market losses. AMC short sellers, Ortex noted, lost around \$1 billion yesterday as the stock rocketed 22.8% even as hedge fund Muckrick Capital Management flipped an 8.5 million equity stake worth \$230.5 million.