



Busy Forrest on the job in Morocco

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Body

Fortescue chairman Andrew Forrest landed his private jet in the Moroccan capital of Rabat overnight, hoping to advance one of his ongoing investments in the country - and no, we don't mean the bilateral relations forming with Energy Minister Leila Benali.

It's all part of what Team **Fortescue** told us was a "long-planned trip" to help Morocco become a "major player in the global energy transition", a deal Benali helped broker during a visit by Forrest and **Fortescue** to Rabat in February - and sealed with a kiss in Paris, evidently, thanks to some extravagant PDA caught by a wily snapper nearby. As a Forrest spox told us, the Rabat visit involves meetings with **Fortescue**'s joint-venture partner OCP (Benali being one of its directors along with half the Moroccan cabinet, although Chairman Twiggy only deals with Chairman Mostafa Terrab, we're informed), plus an event at the Australian embassy, a -speaking gig at the Africa - Business School and meetings with "key ministers and local ambassadors".

Local media was reporting on Tuesday that Forrest - "surnomme par la presse australienne 'Twiggy' " - had been due to meet Moroccan Prime Minister Aziz Akhannouch (apparently false, not happening, never was) and Industry Minister (and OCP director) Ryad Mezzour.

No pre-arranged business commitments with Benali either - who was doorstopped by a press pack and didn't want to comment on all the fuss - but nothing to stop the Twig from finding a corner table at Rick's Cafe in Casablanca. It's only an hour's drive from the capital. Bah, even if she doesn't turn up - they'll always have Paris.

Israeli interlude Meanwhile, we note Twiggy's Bombardier Global Express 7500 had been in Tel Aviv just prior to departing for Morocco. We asked what Forrest was doing in Israel but his people would only say it was personal, rather than **Fortescue**-related. No doubt he met with a few Knesset members. The visit didn't sound so much like a solidarity visit post-October 7 and more like an opportunity to cut a few deals. On what? TBC, we hear. Stay tuned.

King's share play A panicked Phil King appears to have tried to play the market over his holding in luxury goods merchant Cettire, led by reclusive rich-lister Dean Mintz. Cettire has been the subject of ongoing prodding by this masthead and we hear King was on the phone to News Corp journalists last Monday sniffing about for details of an impending scoop - one that he knew would be hardly flattering to the business. On that basis, King's Regal Funds

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Management tried to beat the news (and the serious risk of a price drop, which ended up happening), selling 25,300 shares in Cettire for about \$635,000 the very next day, well before any article had been printed.

We can't explain why he then bought back roughly one-third of those shares hours later. Did he suddenly think better of acting on the whiff of a rumour? In any case, once Joyce Moullakis and John Stensholt's yarn was published exactly one week later King immediately scrambled to buy more Cettire, purchasing nearly \$1.1m worth of stock - and not all of it at a discount. We put questions to King about this mischief but didn't receive a reply.

Cars in reverse Wretched news for investors in Peter Warren Automotive on Tuesday, the company announcing a 20 per cent profit downgrade, with projections coming in somewhere between \$52m and \$57m.

That set off a share price crash to a low of \$1.84, a cliff drop from the \$2.21 and \$2.40 that directors Niran Peiris and Paul Warren have been paying, respectively, to buy up shares in recent months. Peiris acquired 90,000 shares from March to mid-April; Warren, eldest son of company founder Peter Warren, bought 122,000-odd shares at the end of February.

The timing of these purchases could reflect some crappy judgment. Peiris and Warren would be well across the declining customer demand for vehicles, the higher costs of holding them, the discounting, the thin margin on sales. There's also the big, billowing red flag of CEO Mark Weaver announcing his exit from the company in March, a signal of doom and decay for any company right before the release of their results. Peiris didn't care, it seems, and bought more than \$100,000 a week later, followed by another tranche a fortnight afterwards for a total of \$200,000.

Not that either of them are alone in making oddly miscalculated stock purchases in this sector. Two years ago the Sutton family paid a premium for Quadrant Capital's remaining post-IPO stake in Peter Warren, a \$50m deal that priced the shares at roughly \$3.18, well above the market price of \$2.99 at the time, and far higher than the \$1.87 at which the shares closed on Tuesday.

We asked Peiris and Warren for some reasoning behind their purchases, to which CFO Victor Cuthell replied, telling us both directors are "strong supporters of the Peter Warren strategy, its long-term outlook and its prospects in general," and adding that they still hold those views post-trading update and even consider the investments "well-made". Surely all said through gritted teeth. An alternative take is they've been sleep-walking through board meetings - or maybe auto execs are generally in denial about the turmoil of their industry?

INSIDE MARGIN CALL Peter Warren executives mis-time their share buys

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