

## INSIDE MARKETS

# Buying up while selling stays flat

By **ROBERT HALILI**

BUYING rose while selling activity among directors was flat for the seventh straight week, based on stock exchange filings in the fourth week of April. A total of 13 companies recorded 21 purchases worth \$6.4 million versus 5 firms with 7 disposals worth \$9.5 million. The buy numbers were slightly up from the previous week's 9 companies, 19 purchases, and \$3.4 million. The sales tally, on the other hand, was not far off from the previous week's 4 firms, 8 disposals, and \$7.1 million.

While buying by directors rose last week, the buyback activity among listed firms plunged with only 6 companies posting 13 repurchases worth \$2.83 million. The number of trades and their value were sharply down from the previous week's 26 transactions worth \$5.75 million. The trades last week pushed the buyback totals in April to 15 companies, 94 transactions, and \$21.7 million. With one trading day remaining this month, the buyback totals in April 2012 will likely fall short of the 22 firms, 107 transactions, and \$38.1 million in April 2011. The repurchases this month, however, are near or higher than the averages in the month of April from 2007 to 2011 of 14.4 companies, 70.4 trades, and \$22.5 million.

There were several significant trades by directors and fund managers last week. On the directors' side, there were first-time buys in Global Premium Hotels, Cordlife Group, and IEV Holdings. As for selling, there was a rare sale by the chief executive of UMS Holdings after the stock rebounded by 90 per cent. As for funds, there were initial filings in Yongnam Holdings, CapitaCommercial Trust, and Yanlord Land Group. Genesis Asset Management recorded its first disposal-related filing in Petra Foods since it became a substantial shareholder in 2007, lowering its stake to below 5.0 per cent.

## Global Premium Hotels

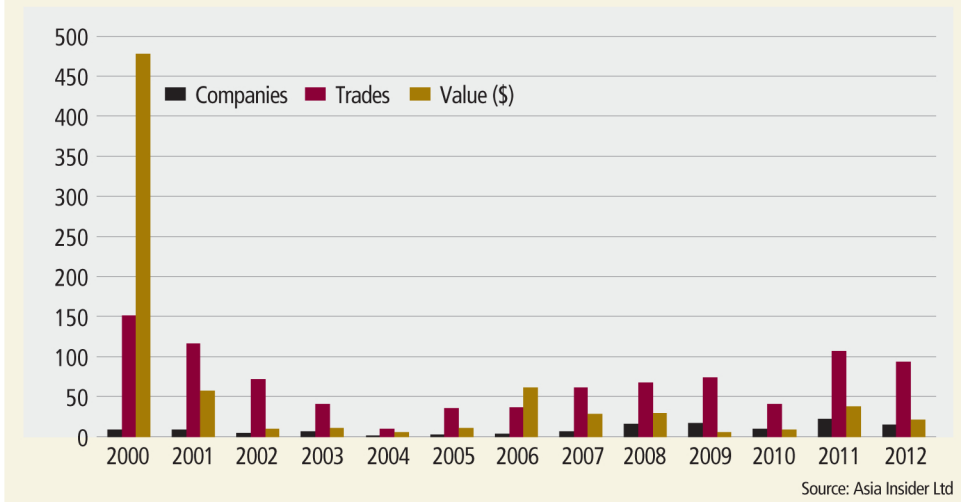
Non-executive chairman Koh Wee Meng recorded the first on-market trade in newly listed economy and mid-tier hotel developer and operator Global Premium Hotels since the stock was listed on April 26 with one million shares purchased on April 27 at 28 cents each. The trade doubled his stake to 2.0 million shares or 0.2 per cent of the issued capital. He also has deemed interest of 550.0 million shares or 55.0 per cent. The chairman's purchase price was slightly higher than the IPO price of 26 cents. The counter closed at 27 cents on Friday.

## Cordlife Group

CEO Jeremy Yee Pinh and Coop International Pte Ltd acquired shares of recently-listed pri-

## How they tally

Singapore buyback totals in April (2000 to 2012)



vate cord blood banking services provider Cordlife Group this month after the stock fell by 25 per cent from 75 cents on April 2. These are the first corporate shareholder trades in the company since the stock was listed on March 29. Mr Yee purchased 80,000 shares on April 27 at 56 cents each, which increased his direct holdings by 6 per cent to 1.406 million shares or 0.6 per cent. The CEO's purchase price was higher than the IPO price of 49.5 cents. Coop International, on the other hand, acquired 779,000 shares on April 25 at an estimated price of 56 cents each, which boosted its direct stake to 19.229 million shares or 8.26 per cent. The group became a substantial shareholder on March 29 after it acquired an initial 18.45 million shares or 7.93 per cent via placement and off-market trade at 50 cents each. The counter closed at 54.5 cents on Friday.

## IEV Holdings

Chairman and non-executive director Hari N Govindasamy recorded the first corporate shareholder trade in integrated engineering solutions provider IEV Holdings since the stock was listed in October 2011 with an initial 1.4 million shares purchased (direct) on April 24 at 69 cents each. The shares bought represented 0.81 per cent of the issued capital. He also has deemed interest of 31.071 million shares or 18.06 per cent (held by his spouse Puan Sri Datin Vimala J Govindasamy). The trade was made on the back of the 34 per cent drop in the share price since February from \$1.04. Despite the drop in the

share price, the counter is still up since November 2011 from 29.5 cents. Investors should note that the chairman's purchase price was sharply higher than the IPO price of 30 cents. The group provides integrated engineering solutions to the offshore and gas industry in the Asia Pacific region and is one of the leading providers of mobile natural gas to the industrial sector in Indonesia and Vietnam. The counter closed at 70 cents on Friday.

## UMS Holdings

CEO Andy Luong recorded a rare sale in contract equipment manufacturer UMS Holdings with 8.07 million shares sold on April 26 at 48 cents each. The trade reduced his deemed holdings by 13 per cent to 53.2 million shares or 15.48 per cent of the issued capital. He also has direct interest of 48.856 million shares or 14.21 per cent. The disposal was made on the back of the 90 per cent rebound in the share price since October 2011 from 25.3 cents. Despite the rebound in the share price, the counter is still down since May 2011 from 57.3 cents. Investors should note that the CEO's sale price was sharply higher than his purchase prices in 2008 based on the net 5.502 million shares that he acquired from April to October 2008 at 26 cents to 16 cents each. Prior to his trades since 2008, Mr Luong acquired 4.2 million shares from March to November 2007 at 45 cents to 36 cents each and 1.57 million shares from April to December 2005 at an average of 43.5 cents each.

Quest World Investments Ltd ceased to be

substantial shareholder following the sale of 19.275 million shares from March 9 to 13 at estimated prices of 51 cents to 48.5 cents each, which reduced its deemed holdings by 60 per cent to 12.9 million shares or 3.75 per cent. The group previously reported an initial filing in March 2004 after it acquired an initial 32.175 million shares or 8.34 per cent at 79 cents each. The counter closed at 47 cents on Friday.

## Yongnam Holdings

Delta Lloyd Asset Management NV became a substantial shareholder of structural steelwork, specialist civil engineering and mechanical engineering services provider Yongnam Holdings on April 20 following the purchase of 14.765 million shares at 25 cents each. The trades increased its deemed holdings by 26 per cent to 71.962 million shares or 5.72 per cent of the issued capital. The initial filing was made on the back of the 11 per cent rebound in the share price since 2H December 2011 from 22.5 cents. Despite the rebound in the share price, the counter is still down since January 2011 from 30.2 cents. Investors should note that the initial filing price was lower than the IPO price in October 1999 of 36 cents. The counter closed at 25.5 cents on Friday.

## CapitaCommercial Trust

CBRE Clarion Securities LLC boosted its stake in commercial real estate investment trust CapitaCommercial Trust back up to over 5.0 per cent of the issued capital at higher than its exit price in November 2011. The group reported an initial filing on April 20 of 3.85 million units at \$1.25 each, which increased its direct holdings to 144.403 million units or 5.09 per cent. The filing was made on the back of the 24 per cent rise in the share price since December 2011 from \$1.01. The group previously reported a disposal-related filing on Nov 18, 2011 of 3.74 million units at an estimated price of \$1.09 each, which lowered its interest to 4.92 per cent.

Investors should note that The Capital Group Companies, Inc acquired 4.46 million units from Sept 27, 2011 to Jan 19 at estimated prices of \$0.96 to \$1.17 each, which increased its deemed holdings to 173.037 million units or 6.1 per cent. Prior to those trades, the group sold 63.717 million units from July 26 to Sept 26, 2011 at estimated prices of \$1.42 to \$1.03 each and purchased 86.87 million units from Aug 16 to 23, 2010 at estimated prices of \$1.37 to \$1.41 each. The Capital Group Companies reported an initial filing on Aug 5, 2010 of 4.95 million units at \$1.36 each, which raised its interest to 5.15 per cent. Overall, the fund manager's stake is up by a net 27.617 million units or 19 per cent since that initial filing in August 2010. The

unit trust closed at \$1.275 on Friday.

## Yanlord Land Group

Aberdeen Asset Management plc boosted its stake in high-end real estate developer Yanlord Land Group back up to over 5.0 per cent of the issued capital at higher than its exit price in November 2011. The group reported an initial filing (for the second time since September 2011) on April 26 of 1.63 million shares at \$1.19 each, which increased its deemed holdings to 98.749 million shares or 5.07 per cent. The filing was made on the back of the 19 per cent drop in the share price since February from \$1.47. Despite the fall in the share price, the counter is still up since December 2011 from 95.5 cents. The group previously reported a disposal-related filing on Nov 30, 2011 of 4.415 million shares at an estimated price of \$1.02 each, which lowered its interest to 4.96 per cent. The stock closed at \$1.16 on Friday.

## Petra Foods

Genesis Asset Management, LLP recorded its first sales in ingredients manufacturer and supplier Petra Foods Limited since it became a substantial shareholder in July 2007 with a disposal-related filing on April 20 of 1.609 million shares (the filing stated that the disposals were made from June 2010 to April 20 this year). The trades reduced its deemed holdings to 30.293 million shares or 4.95 per cent. The group's last sale on April 20 was made at an estimated price of \$2.55 each. Genesis Asset Management became a substantial shareholder in July 2007 following the purchase of 6.178 million shares at \$1.61 each, which raised its interest to 5.4 per cent.

Also negative earlier this year was Mason Hill Advisors, LLC. The group ceased to be substantial shareholder on Feb 6 following the sale of 2.089 million shares at an estimated price of \$1.96 each, which lowered its deemed stake to 30.466 million shares or 4.98 per cent. The group previously sold 6.129 million shares in July 2011 at an estimated price of \$1.72 each, 1.269 million shares in June 2010 at an estimated price of \$1.26 each, and 4.496 million shares in September 2009 at an estimated price of \$0.865 each. Overall, the fund manager's stake is down by 13.98 million shares or 32 per cent since September 2009. Prior to those disposals, the shareholder acquired 17.73 million shares from Nov 13, 2008 to April 2, 2009 at estimated prices of 45 cents to 31.5 cents each and an initial filing on Nov 12, 2008 of 2.257 million shares at 49 cents each, which raised its interest to 5.02 per cent. The stock closed at \$2.47 on Friday.

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