

**INSIDE MARKETS**

## Sellers, buyers neck and neck in low-key trading

By ROBERT HALILI

**T**RADING activity by directors and substantial shareholders was low last week with only 48 trades worth \$20 million based on filings on the Exchange from May 21 to 25. This was sharply down from the previous week's 101 transactions worth \$125 million.

Sellers were nearly as active as the buyers with 10 companies posting 22 disposals worth \$3.9 million versus 13 firms with 26 acquisitions worth \$16.3 million.

Despite the low number of trades, there were several significant transactions last week. On the buying side, there were rare acquisitions in Ban Leong Technologies after the stock surged 56 per cent. There is also strong positive sentiment in Nucleus Electronics with buys recorded by World Alliance Capital and Credit Suisse Securities.

On the selling side, Aberdeen Asset Management lowered its stake in Courts (Singapore) by 15 per cent to 4.9 per cent. Also bearish was Chartered Asset Management as the fund manager ceased to be a substantial shareholder of Popular Holdings and Sunray Holdings last week.

**Ban Leong Technologies**  
There were rare buys in multimedia and data storage products distributor Ban Leong Technologies after the stock surged 56 per cent from 21.5 cents on May 10.

Substantial shareholder Teng Kin Chong acquired 1.2 million shares on May 21 at an estimated price of 33.5 cents each, which boosted his direct holdings by 19 per cent to 38.4 million shares, or 7.9 per cent of the issued capital. The purchase was made at sharply higher than his sale prices in January and December 2006. Mr Teng previously sold one million shares on Jan 5 at an estimated price of 23.5 cents each and nearly five million shares on Dec 22, 2006, at an estimated price of 20 cents each.

Aside from Teng Kin Chong, founder and managing director Honald Tong Woo Boon picked up 500,000 shares on May 23 at 32 cents each, which increased his direct holdings to 35.4 million shares, or 28.4 per cent. He also has deemed interest of 1.88 million shares, or 1.9 per cent. That was the MD's first purchase in two years, having previously acquired 400,000 shares in August 2005 at 24 cents each.

Ban Leong Technologies announced its year-end results in February with net profit down by 2.22 per cent to \$3.68 million for the 12 months to Dec 31, 2006. The stock closed at 30 cents on Friday.

**Nucleus Electronics**  
World Alliance Capital Ltd and Credit Suisse Securities (Europe) Limited recorded buys in electronic components distributor Nucleus Electronics. World Alliance acquired 11.6 million shares from May 14 to 17 at 14 cents each, which boosted its direct holdings by 97 per cent to 32.1 million shares, or 14.6 per cent. The trades accounted for 53 per cent of the stock's trading volume. The group previously acquired 15.7 million shares from Feb 28 to April 9 at 13 cents to 14.5 cents each. Overall, World Alliance has boosted its stake by 27.3 million shares or 57.4 per cent since the last week of February.

Credit Suisse Securities, on the other hand, reported an initial filing on May 17 of 7.1 million shares at 14 cents each, which increased its direct stake by 167 per cent to 11.6 million shares, or 5.3 per cent. Also positive is CFO Chong Choo Long with an initial 1.1 million shares purchased from April 16 to 19 at an average of 15.4 cents each. Nucleus Electronics announced its year-end results in February with a net loss of US\$3 million for the 12 months to Dec 31, 2006 versus a profit of US\$3.9 million in FY05. The counter closed at 14.5 cents on Friday.

**Courts (Singapore)**  
Aberdeen Asset Management Asia Limited ceased to be a substantial shareholder of household furnishings and electrical appliances retailer Courts (Singapore) Limited on May 16 following the sale of 1.8 million shares at an estimated price of 61.5 cents each. The trade reduced its deemed holdings by 15 per cent to 7.9 million shares, or 4.9 per cent. The fund manager lowered its stake to below 5 per cent after the counter fell by 10 per cent from 68 cents on April 26.

The sale by Aberdeen this month was not surprising as the fund manager has been selling the company's shares since December 2002 totalling six million shares at 49 cents to 69 cents each. Prior to the disposal this month, the group sold 393,000 shares on Feb 15 at an estimated price of 69 cents each. The recent sale by Aberdeen was made ahead of the company's annual results this month.

Courts announced its 3Q results in February with a net loss of \$2.415 million for the three months to Dec 31, 2006 versus a profit of \$3.925 million in the same period in the previous year. The group also posted a loss of \$5.564 million for the first nine months versus a profit of \$7.12 million in the same period last year. The counter closed at 64.5 cents on Friday.

**Popular Holdings**  
Chartered Asset Management (CAM) ceased to be a substantial shareholder of publisher and bookstore operator Popular Holdings a month after Arisag ASEAN Fund Ltd lowered its stake to below 5 per cent. CAM sold 4.9 million shares from April 26 to May 16 at an estimated price of 3 cents each, which reduced its deemed holdings by 19 per cent to 20.8 million shares or 4.6 per cent. The sale was not surprising as the group previously sold 19.5 million shares from Jan 17 to April 11 at estimated prices of 38 cents to 29 cents each.

Prior to the disposals this year, CAM bought 5.5 million shares in October 2006 at an estimated price of 28 cents each and 17.4 million shares from March 2004 to December 2005 at estimated prices of 26 cents to 47 cents each. CAM became a substantial shareholder in March 2004 following the purchase of 1.1 million shares at 49 cents each, which raised its interest to 5.2 per cent.

Aside from CAM, Arisag ASEAN Fund Ltd ceased to be a substantial shareholder last month following the sale of 13.3 million shares from April 5 to 11 at estimated prices of 33 cents to 36 cents each. The trades reduced its direct holdings by 42 per cent to 18.2 million shares, or 4.1 per cent. The sales were fetched at below its purchase price from September 2005 to January 2006 when it acquired 31.1 million shares at 42 cents each. Arisag reported an initial filing on Sept 21, 2005 of 24.7 million shares at 42.5 cents each, which raised its interest to 5.6 per cent.

Popular Holdings announced its 3Q results in March with net profit attributable to shareholders down by 7.7 per cent to \$9.858 million for the three months to Jan 31, 2007. Earnings for the first nine months fell by 14.3 per cent to \$17.631 million. The counter closed at 30 cents on Friday.

**Sunray Holdings**  
Chartered Asset Management (CAM) sold its remaining 19.4 million shares, or 8.8 per cent, of neurophysiological systems manufacturer Sunray Holdings. The disposals were made from March 16 to May 23 at estimated prices of 19 cents to 26 cents each. The group also sold 5.6 million shares from March 7 to 15 at an estimated price of 20 cents each. It sales since March were the group's first disposals since it became a substantial shareholder in June 2009. Even more significant, the first-till sales were fetched at below its open market acquisitions based on the 8 million shares that the fund manager acquired from June 1 to Oct 2, 2002 at estimated prices of 37 cents to 7 cents each.

CAM became a substantial shareholder on June 1, 2006, following a purchase of 1.6 million shares at 11 cents each, which raised its interest to 5.4 per cent. Sunray Holdings announced its 3Q results in February with net profit down by 43.8 per cent to 12.21 million renminbi for the three months to Dec 31, 2006. Earnings for the first nine months fell by 17.4 per cent to 41.86 million renminbi. The counter closed at 23 cents on Friday.

*The writer is managing director Asia Insider Ltd*

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### **Leong Technologies**

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Substantial shareholder Teng Kin Chong acquired 1.2 million shares on May 21 at an estimated price of 33.5 cents each, which boosted his direct holdings by 18 per cent to 38.4 million shares, or 7.9 per cent of the issued capital. The purchase was made at sharply higher than his sale prices in January and December 2006. Mr Teng previously sold one million shares on Jan 5 at an estimated price of 23.5 cents each and nearly five million shares on Dec 22, 2006, at an estimated price of 20 cents each.

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