

KLCI	1,806.48 ▼ 7.31	Hang Seng	23,797.08 ▼ 290.30	Nikkei	16,973.80 ▼ 517.03	KOSPI	1,943.63 ▼ 1.51
STI	3,288.67 ▼ 27.00	SCI	2,474.01 ▼ 4.82	TSEC	8,884.39 ▼ 98.49	S&P/ASX200	5,412.55 ▼ 41.80

INTER-PACIFIC SECURITIES SDN. BHD. (12738-07)				
A Participating Organisation of Bursa Malaysia Securities Berhad A Trading Participant of Bursa Malaysia Derivatives Berhad				
BURSA MALAYSIA TRADE STATISTICS - 17/11/2014				
Participation %		Bought RM m	Sold RM m	Net RM m
57.2	Institutions	816.9	769.6	47.3
22.0	Retail	323.8	285.1	38.7
20.8	Foreign	245.6	331.6	-86.0
100.0		1386.3	1386.3	0.0

Preliminary stats (excluding trade amendments). For final data, please refer to www.bursamalaysia.com
Source: Bursa Malaysia

10 MOST ACTIVES

NOVEMBER 17, 2014

STOCK	VOL	CLSG (sen)	+/- (sen)
MUHIHAB	41,520,800	230	-26
ASIABIO	37,819,400	14	UNCH
IFCAMSC	33,313,000	80.5	+4.5
SUMATEC	30,798,700	29.5	-1
PRIVA	28,579,300	14.5	+0.5
MINETEC	27,416,400	15	-1
EFFICEN	27,356,400	33.5	-0.5
IFCAMSC-WA	27,013,300	68	+2.5
XINGHE	21,419,000	7.5	-1
TDEX	21,299,300	22.5	-0.5

KL MARKET SUMMARY

NOVEMBER 17, 2014

INDICES	CHANGE
FBMEMAS	12,475.97 -58.93
FBIKLCI	1,806.48 -7.31
INDUSTRIAL	3,274.94 -22.05
CONSUMER PRODUCTS	574.60 -2.88
INDUSTRIAL PRODUCTS	133.36 +0.19
CONSTRUCTION	300.87 -2.90
TRADING SERVICES	237.42 -1.54
FINANCE	16,380.83 -31.89
PROPERTIES	1,400.99 -9.06
PLANTATIONS	8,318.54 -47.74
MINING	555.24 -4.05
FBMSHA	12,941.64 -57.69
FBMACE	6,338.29 -43.10
TECHNOLOGY	17.94 -0.07

TURNOVER	VALUE
1.411 bil	RM1.386 bil

Lower in quiet trade

SHARES closed lower across the board yesterday, dragged down by losses in blue chips and small-capitalised stocks, but the benchmark index managed to stay above the 1,800-point level.

The FBM KLCI settled at its intra-day low of 1,806.48, down 7.31 points, after trading as high as 1,814.58. Inter-Pacific Research Sdn Bhd head Pong Teng Siew said the local market traded on a quiet note as investors pulled their positions ahead of window-dressing activity, which normally emerges at year-end.

"We are heading towards such activity and it leads to a bit of sell-down. This trend (selling) will continue in the next two to three weeks," he said, adding, Japan's sluggish third quarter growth data hurt demand not only on Bursa Malaysia, but also its regional peers.

On the broader market, losers led gainers at 532 to 245, with 286 counters unchanged, 627 counters untraded and 19 others suspended. Total volume fell to 1.41 billion shares worth RM1.39 billion from 1.64 billion units worth RM1.6 billion last Friday. — Bernama

'Gain-gain' situation in Kian Joo takeover saga

> Upside of at least 10% whether or not bid by Aspire Insight succeeds, says Public Investment Research analyst

BY RUPINDER SINGH
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PETALING JAYA: Public Investment Research has upgraded its recommendation on Kian Joo Can Factory Bhd to "trading buy" as it sees a short-term potential gain now that the High Court has paved the way for Aspire Insight Sdn Bhd to go ahead with its takeover bid of the aluminium can maker.

Its analyst Ching Weng Jin said a completion of the takeover of Kian Joo's assets and liabilities for about RM3.30 per share by Aspire Insight "will see an almost definite 10% gain".

"(If the deal falls through) it will possibly see a >10% gain given our view

that the intrinsic value of the company is worth more than the RM3.30 on offer, (even though it will) take slightly longer to materialise as the company's fundamental values and strengths are realised.

"Either way, it's a 'gain-gain' situation," Ching said in its report to investors yesterday.

Last Friday, the Kuala Lumpur High Court struck out Datuk Anthony See Teow Guan's lawsuit against Can-One Bhd for various issues,

essentially clearing the way for Aspire Insight to proceed with an EGM to go forward with its planned takeover of Kian Joo.

See, a director of Kian Joo had in May commenced legal action against Can-One in a bid to prevent Can-One and its

unit Can-One International Bhd from voting for the sale of Kian Joo's assets and liabilities to Aspire Insight Sdn Bhd.

In the suit, See had named Yeoh Jin Hoe, Chee Khay Leong, Kian Joo, Can-One, Can-One International, Aspire, and Box-Pak (M) Bhd as the defendants.

The basis of See's legal action was largely on the connection between Yeoh, Chee and Can-One, which he claimed made the deal a related party transaction.

Yeoh is the major shareholder of Can-One group which in turn is the major shareholder of Kian Joo and also the managing director of Kian Joo. Chee, meanwhile, is Kian Joo's chief operating officer (COO) and a former COO of Can-One.

It was almost a year ago that Aspire Insight, which is controlled by the Employees Provident Fund and Chee, launched a takeover offer for Kian Joo, with a price tag of RM1.47 billion or RM3.30 per share.

"With the anniversary of the

TURN TO PAGE 18 ►

New boardroom tussle looms at iCapital.biz, Tan to 'defend position'

BY LEE WENG KHUEN
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KUALA LUMPUR: Fund manager Tan Teng Boo claims that a resolution to vote out a director in iCapital.biz Bhd is the prelude to a second attempt by investor Laxey Partners Ltd for board representation in the closed-end fund.

This comes two years after he threatened to walk out of the company should Laxey secure board seats in iCapital.biz. Laxey tried to nominate three of its representatives to the board of iCapital.biz in 2012, citing a huge discount between the net asset value and the share price as one of the reasons for doing so.

In a press conference chaired by Tan yesterday, he explained that he had adjourned an AGM held last month to Nov 30 after learning that Laxey and City of London Investment Management Co Ltd were going to vote against the appointment of Tunku Abdul Aziz Tunku Ibrahim. Laxey and City of London hold a combined 11.39% interest in iCapital.biz.

Despite it being investors' prerogative to vote for or against a resolution, Tan, however, saw red over

the move and asked for an adjournment of the meeting to decide on the one resolution, in a bid to shore up support for Tunku Abdul Aziz's reappointment.

Asked whether he is confident Tunku Abdul Aziz will be re-elected, Tan said it's hard to predict the voting results.

"They (Laxey and City of London) are very experienced, we can't underestimate them ... this time they may lose but they may come back again.

"If they come out with a good reason why this person (Tunku Abdul Aziz) shouldn't be a director, I think all of us will agree, (but) the problem is we don't know the reason," he said.

Tan, in anticipation of a new boardroom tussle, said he believes he will still be able to "defend" his position as the fund manager of the company, as it is decided by shareholders. Tan, who is the founder of the fund, now holds less than a 1% stake in iCapital.biz.

"To change a fund manager, you need 75% votes. Only the shareholder can change the fund manager," he said, adding that his mission is to protect the long-term objective of the fund.

For the first quarter ended Aug 31,

2014, iCapital.biz's net asset per share stood at RM3.07, which is a 28.45% premium against yesterday's closing price of RM2.39.

Its first-quarter net profit, meanwhile, surged 80.4% from RM1.20 million to RM2.17 million.

Laxey and City of London have been shareholders of iCapital.biz since 2010, upping their stake to as much as 14%, before getting into a battle with iCapital.biz in 2012.

On another note, Tan said he maintains his cautious view on the local stock market which could see a correction, without committing to a timeline for such a correction to happen.

He opined factors that will likely contribute to a drop in the local bourse are high valuations, a huge US balance sheet and interest rate that has yet to be normalised.

"It's not easy to find undervalued and good stocks," he said, adding that this is evidenced by the 60% to 65% cash their funds under management have now compared with only 30% in 2008.

According to Tan, iCapital.biz has a cash hoard of more than RM250 million.