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INSIDER MOVES

How does one separate rumour from fact? In some stock markets, one important information source is substantial shareholder and director filings. When insiders move, there are reasons; most times it is regular business conduct, but at other times disposal or accumulation of shareholdings is a precursor to major moves.

BY **INTAN FARHANA ZAINUL**

Notable filings

During the week of Sept 15 to 19, notable shareholding changes at Bursa Malaysia-listed companies included those at **Alliance Bank Malaysia Bhd** (KL:ABMB), which saw the Employees Provident Fund (EPF) ceasing to be a substantial shareholder.

According to filings with Bursa, the provident fund disposed of 35.25 million shares and acquired 15.72 million shares in the country's smallest banking group by asset size in the open market on Aug 26, leaving it with 77.42 million shares or a 4.475% stake — falling below the 5% threshold required to be considered a substantial shareholder.

The EPF has been actively trading Alliance Bank shares and has been trimming its equity interest since end-May, when it held a 9.3% stake.

Alliance Bank reported its best quarterly earnings in three years for its first financial quarter ended June 30, 2025 (1QFY2026), driven by its non-interest income that rose 54.9% year on year (y-o-y) to RM116.3 million. Net profit for the quarter was RM198.7 million compared with RM176.7 million a year earlier, an increase of 12.5%.

Over at **Formosa Prosonic Industries Bhd** (KL:FPI), its largest shareholder Taiwan-based Wistron Corp ceased to be a shareholder after disposing of all its remaining 62.86 million shares or 24.53% equity interest via a direct business transaction on Sept 12. The block was acquired by Formosa Prosonic managing director Shih Chao Yuan, a Taiwan national, at RM1.14 per share or RM71.66 million in total.

The acquisition lifted Shih's direct and indirect stakes in the company to 6.56% and 22.9% respectively. At the same time, he emerged as its largest shareholder.

It is worth noting that Wistron held its 24.53% equity interest in Formosa Prosonic for more than 11 years before it began paring down its stake on June 5. Wistron first emerged as a shareholder in the low-profile audio system maker in 2014, after acquiring 28% equity interest at 80 sen per share or RM55.41 million.

The disposal came at a time when Formosa Prosonic's earnings had been on a decline due to dropping sales volume and escalating operating expenses, and when its share price was trading at its lowest levels since March 2020. The stock has fallen 44% so far this year to close at RM1.55 sen last Wednesday, valuing the group at RM397.2 million.

Meanwhile, electronic manufacturing services (EMS) company **VS Industry Bhd** (KL:VS) has been seeing its largest shareholder and executive chairman Datuk Beh Kim Ling and his son, executive director Beh Chern Wei, disposing of their shares in multiple transactions since Aug 25.

Kim Ling sold 75.2 million shares in VS Industry between Sept 12 and 19, trimming his direct stake to 3.03% while his indirect stake in the company remained at 7.29%. As at Oct 30 last year, Kim Ling was the single largest shareholder, holding 14.98% equity interest.

Chern Wei, on the other hand, had trimmed his stake to 2.58% as at Sept 19.

VS Industry's share price has been under pressure, falling 44.7% year to date (YTD) to close at 62 sen last Wednesday, giving it a market capitalisation of RM2.34 billion.

The company's net profit for the nine months ended April 30, 2025 (9MFY2025), fell 41.6% y-o-y to RM69.75 million on lower orders from customers, higher operating expenses and unfavourable foreign exchange rates. This came amid tariff measures imposed by the US, a key market for the group.

Notable movements

Telekom Malaysia Bhd (KL:TM) saw its share price soar to an all-time high of RM7.60 on Sept 12 as investors bet on the telecommunications company's prospects for its 5G rollout and as a beneficiary of the country's data centre boom.

It pared some gains to close at RM7.05 last Wednesday, giving it a market capitalisation of RM27.06 billion. The counter has gained almost 11% YTD.

Filings with Bursa during the week in review show that Kumpulan Wang Persaraan (Diperbadankan) (KWAP) took profit on its investment in TM, disposing of 910,000 shares. The pension fund owned a direct stake of 8.8% and an indirect stake of 1.1% in TM as at Sept 18, 2025.

On the other hand, EPF upped its shareholdings in TM to 22.56%, after acquiring a total of 8.23 million shares between Sept 15 and 19.

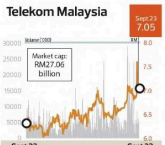
FBG Holdings Bhd (KL:FBG), formerly known as Fajarbaru Builder Group Bhd, saw its share price tumble to a five-year low after announcing its cash call exercise to raise up to RM150 million. Its share price has declined more than 46.7% YTD, closing at 20 sen last Wednesday, giving it a market capitalisation of RM148.3 million.

The cash call involved FBG, which is involved in construction, property development and plantation, raising up to 836.6 million new shares on the basis of three rights shares for every four existing shares held, including up to 278.9 million free detachable warrants on the basis of one warrant for every three rights shares subscribed.

The group saw its executive chairman Tan Sri Chan Kong Choy emerge as its substantial shareholder with an indirect stake of 8.65%. This came after the former transport minister's private vehicle Infinite Horizons Capital Sdn Bhd acquired 58.42 million shares or 7.88% equity interest in the company on Sept 17 from deputy chairman Tan Sri Kuan Peng Ching @ Kuan Peng Soon.

Post-disposal, Kuan has 52.32 million shares or an indirect stake of 7.06%.

Telekom Malaysia



Sept 23 2024		Sept 23 2025
Net profit/(loss)	Dec 2024	RM2.017 bil
	Dec 2025	RM1.87 bil
	Dec 2025	RM1.143 bil
Share price	Sept 24	RM7.05
52-week high	Sept 12, 2025	RM7.60
52-week low	Nov 14, 2024	RM6.04
PE valuation	Historical	13.53 times
	Prospective	15.77 times
Dividend yield		3.55%
Issued shares		3.84 bil
Estimated free float		67.58%

FBG Holdings

Sept 24 2024		Sept 24 2025
Net profit/(loss)	June 2025	RM7.03 mil
	June 2024	RM54.01 mil
	June 2023	(RM14.45 mil)
Share price	Sept 24	RM0.20
52-week high	Oct 21, 2024	RM0.49
52-week low	Sept 23, 2025	RM0.195
PE valuation	Historical	21.05 times
	Prospective	NA
Dividend yield		5.00%
Issued shares		741.6 mil
Estimated free float		60.50%

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FILING DATE	COMPANY	SHARES ACQUIRED/ (DISPOSED)	DIRECTOR/SUBSTANTIAL SHAREHOLDER	SHARES HELD AFTER CHANGE	REASON
SEPT 12,17,18,19	99 SPEED MART RETAIL HOLDINGS BHD	(567,900)	EMPLOYEES PROVIDENT FUND BOARD	459,237,400	ACQUISITION & DISPOSAL OF SHARES (9 TO 12/9)
SEPT 12,17,18,19	AEON CO. (M) BHD	(2,200,600)	EMPLOYEES PROVIDENT FUND BOARD	84,426,400	ACQUISITION OF SHARES (9 TO 12/9)
SEPT 12,17,18	AGE GROUP BHD	600,000	MR NEO LIP PHENG, PETER	80,623,475	ACQUISITION IN OPEN MARKET (11, 12 & 17/9)
SEPT 12,19	ARISAN X BHD	132,700	DATUK KAMARUDIN BIN NEYAMAN	169,177,829	ACQUISITION OF SHARES (11 & 18/9)
SEPT 12	ALLIANCE BANK MALAYSIA BHD	(36,250,800)	EMPLOYEES PROVIDENT FUND BOARD	-	NOTICE OF PERSON CEASING TO BE SUBSTANTIAL SHAREHOLDER (26/8)
SEPT 12,17,18,19	ALLIANCE MALAYSIA BHD	(267,300)	EMPLOYEES PROVIDENT FUND BOARD	11,684,300	DISPOSAL OF SHARES (9 TO 12/9)
SEPT 12,17,18	AMC ELITE CONSORTIUM BHD	1,962,500	EMPLOYEES PROVIDENT FUND BOARD	38,441,900	ACQUISITION IN OPEN MARKET (9 TO 11/9)
SEPT 12,17,18,19	AMMB HOLDINGS BHD	576,000	EMPLOYEES PROVIDENT FUND BOARD	489,976,061	ACQUISITION & DISPOSAL OF SHARES (9 TO 12/9)
SEPT 12,16,19	ASIA PIXEL HOLDINGS BHD	6,862,200	DATUK YEO BOON LIONG	267,222,200	ACQUISITION OF SHARES (16, 17 & 19/9)
SEPT 17	AUMAS RESOURCES BHD	3,450,000	DR CHONG MEI RHI @ FREDDIECK CHONG	32,602,400	ACQUISITION IN OPEN MARKET (15 & 17/9)
SEPT 17, 18	AWANBIRU TECHNOLOGY BHD	27,200	LEMBAGA TABUNG AMANAH WARISAN NEGERI TERENGGANU	4,142,200	ACQUISITION IN OPEN MARKET (15, 16 & 17/9)
SEPT 12	AWC BHD	200,000	K-CAPITAL SDN BHD	84,500,000	ACQUISITION OF SHARES (16 & 17/9)
SEPT 17,18	AXIATA GROUP BHD	1,262,900	EMPLOYEES PROVIDENT FUND BOARD	1,035,240,580	ACQUISITION OF SHARES (16 & 12/9)
SEPT 17,18,19	AXIS REAL ESTATE INVESTMENT TRUST	538,500	EMPLOYEES PROVIDENT FUND BOARD	426,208,795	ACQUISITION & DISPOSAL OF SHARES (10 TO 12/9)
SEPT 17,18,19	AXIS REAL ESTATE INVESTMENT TRUST	413,900	LEMBAGA TABUNG HAJI	117,148,132	ACQUISITION OF SHARES (12, 17 & 18/9)
SEPT 17,19	BERMAZ AUTO BHD	900,000	DYNAMIC MILESTONE SDN BHD	170,618,700	ACQUISITION IN OPEN MARKET (12 & 17/9)
SEPT 12,17,19	BERMAZ AUTO BHD	(1,124,600)	EMPLOYEES PROVIDENT FUND BOARD	191,939,625	DISPOSAL OF SHARES (9, 16 & 12/9)
SEPT 18	BORNEO OIL BHD	87,000,000	DATUK JOSEPH LEE YOK MIN @ AMBROSE	193,747,100	ACQUISITION OF SHARES (18/9)
SEPT 17	BPPLASTICS HOLDING BHD	150,000	MR LIM CHUN YOU	147,851,604	ACQUISITION IN OPEN MARKET (11/9)
SEPT 12,16,19	BURSA MALAYSIA BHD	(2,532,000)	EMPLOYEES PROVIDENT FUND BOARD	96,104,383	DISPOSAL IN OPEN MARKET (5, 11 & 12/9)
SEPT 12,17,18,19	CAPITALAND MALAYSIA TRUST	572,000	EMPLOYEES PROVIDENT FUND BOARD	524,322,987	ACQUISITION & DISPOSAL OF SHARES (9 TO 12/9)
SEPT 12,17,18,19	CAPITALAND MALAYSIA TRUST	(6,968,900)	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)	317,723,182	DISPOSAL OF SHARES (11, 12, 17 & 18/9)
SEPT 12,19	CATCHA DIGITAL BHD	919,010	MR PATRICK YAN CHUNG	387,134,874	ACQUISITION IN OPEN MARKET (16 TO 12/9)
SEPT 12,19	CHIN WELL HOLDINGS BHD	599,100	BENUA HANDAL SDN BHD	155,984,846	ACQUISITION IN OPEN MARKET (9 TO 11 & 17/9)
SEPT 12	CIMB GROUP HOLDINGS BHD	(4,274,960)	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)	891,981,493	ACQUISITION & DISPOSAL IN OPEN MARKET (10 & 11/9)
SEPT 12	CIMB GROUP HOLDINGS BHD	15,022,100	EMPLOYEES PROVIDENT FUND BOARD	1,849,792,626	ACQUISITION OF SHARES (8 & 9/9)
SEPT 11	CLOUDPOINT TECHNOLOGY BHD	(3,006,000)	DATUK WIRA CHOONG AH HONG	239,252,808	DISPOSAL IN OPEN MARKET (12/9)
SEPT 12,17,18,19	COMPUGATES HOLDINGS BHD	978,698	MAGNIA SIFE THOO CHAIN	993,873,693	ACQUISITION IN OPEN MARKET (11, 12, 17 & 18/9)
SEPT 17	D & O GREEN TECHNOLOGIES BHD	(733,300)	EMPLOYEES PROVIDENT FUND BOARD	180,266,900	DISPOSAL OF SHARES (18/9)
SEPT 19	DAIMING ENTERPRISE HOLDINGS BHD	(181,200)	EMPLOYEES PROVIDENT FUND BOARD	97,778,700	DISPOSAL OF SHARES (12/9)
SEPT 12,17,19	DKLSOG GROUP BHD	5,900,000	EMPLOYEES PROVIDENT FUND BOARD	575,101,368	ACQUISITION OF SHARES (9 TO 11/9)
SEPT 12,17,18,19	DKLSOG GROUP BHD	(14,225,700)	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)	561,197,500	DISPOSAL OF SHARES (11, 12, 17 & 19/9)
SEPT 12	EASTERN & ORIENTAL BHD	1,502,000	EMPLOYEES PROVIDENT FUND BOARD	912,888,200	ACQUISITION OF SHARES (9/9)
SEPT 19	ECOFIBEL CONSOLIDATED BHD	2,400,000	MR CHEW HIAN TKT	120,124,700	ACQUISITION VIA OFF MARKET (18/9)
SEPT 17	ECONFRAME BHD	(18,281,200)	DATO HOO LIM HAO	28,373,900	DISPOSAL VIA DIRECT BUSINESS TRANSACTION (12/9)
SEPT 17	ECONPLEX HOLDINGS BHD	313,100	EMPLOYEES PROVIDENT FUND BOARD	114,561,114	ACQUISITION OF SHARES (16/9)
SEPT 12,17,19	EQUIFECH HOLDINGS BHD	1,179,400	DATUK SRI GAN CHOW TEE	111,100,000	ACQUISITION OF SHARES (10 TO 12 & 17/9)
SEPT 17	EP MANUFACTURING BHD	(192,300)	HARAYA GROUP LIMITED	14,654,300	DISPOSAL OF SHARES (16/9)
SEPT 12,17,18,19	FACB INDUSTRIES INCORPORATED BHD	183,800	MAGNI VANTAGE LIMITED	47,846,530	ACQUISITION IN OPEN MARKET (11, 12, 17 & 18/9)
SEPT 12,17,18,19	FARM FRESH BHD	(9,237,900)	EMPLOYEES PROVIDENT FUND BOARD	156,080,500	ACQUISITION & DISPOSAL OF SHARES (9 TO 12/9)
SEPT 12,17,18,19	FARM FRESH BHD	2,462,700	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)	198,773,800	ACQUISITION IN OPEN MARKET (11, 12, 17 & 18/9)
SEPT 12	FARM PRICE HOLDINGS BHD	1,478,000	MR TIENG LEE CHIAN	305,116,000	ACQUISITION IN OPEN MARKET (10/9)
SEPT 17	FGV HOLDINGS BHD	59,422,600	INFINITE HORIZONS CAPITAL SDN BHD	58,422,600	ACQUISITION VIA MARRIED DEAL (17/9)
SEPT 17	FGV HOLDINGS BHD	(58,422,600)	DRK SRI DEVI A/P SRI KUAN PENG CHING @ KUAN PENG SOON	-	DISPOSAL VIA MARRIED DEAL (17/9)
SEPT 17	FORMOSA PROSONIC INDUSTRIES BHD	(62,890,900)	WISTRON CORP	-	NOTICE OF PERSON CEASING TO BE SUBSTANTIAL SHAREHOLDER (12/9)
SEPT 17	FORMOSA PROSONIC INDUSTRIES BHD	14,788,000	FORMOSA PROSONIC HOLDINGS SDN BHD	14,788,000	ACQUISITION VIA DIRECT BUSINESS TRANSACTION (12/9)
SEPT 12,17,18,19	GAMUDA BHD	15,933,700	EMPLOYEES PROVIDENT FUND BOARD	1,056,473,032	ACQUISITION & DISPOSAL IN OPEN MARKET (9 TO 12/9)
SEPT 17,18,19	GAS MALAYSIA BHD	(3,450,000)	LEMBAGA TABUNG HAJI	73,975,600	DISPOSAL OF SHARES (11, 12, 17 & 18/9)
SEPT 19	GENETEC TECHNOLOGY BHD	(201,000)	EMPLOYEES PROVIDENT FUND BOARD	40,098,800	DISPOSAL OF SHARES (12/9)
SEPT 17	GE-SHEN CORP BHD	(10,000,000)	ENRICH SIGNATURE SDN BHD	42,001,664	DISPOSAL VIA OFF MARKET (15/9)
SEPT 12	GBH HOLDINGS BHD	500,000	MR TAN SIH HENG	66,605,411	ACQUISITION OF SHARES (17/9)
SEPT 12	GUAN CHONG BHD	400,000	MR WA CHENG	187,876,135	ACQUISITION VIA OFF MARKET DEAL (12/9)
SEPT 18	GUAN CHONG BHD	280,000	MR TAY HOE LIAN	134,414,565	ACQUISITION VIA OFF MARKET DEAL (17/9)
SEPT 19	GUAN CHONG BHD	300,000	MR TAY HOW SIA @ TAY HOW SICK	64,846,936	ACQUISITION VIA OFF MARKET DEAL (19/9)
SEPT 18,19	GUAN HOLDINGS BHD	200,000	DATUK SERI KONNETHI NG BAK TEE	13,955,188	ACQUISITION IN OPEN MARKET (17 & 18/9)
SEPT 18	HARTALEGA HOLDINGS BHD	(200,000)	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)	231,210,148	DISPOSAL IN OPEN MARKET (17/9)
SEPT 17,19	HE GROUP BHD	(3,629,700)	HEXATECH ENERGY CONSULTANTS SDN BHD	52,459,520	DISPOSAL OF SHARES (17, 18 & 19/9)
SEPT 12	HE GROUP BHD	1,000,000	MR HIAW CHIEF SENG	93,743,671	ACQUISITION OF SHARES (11/9)
SEPT 18,19	HEKTAR REAL ESTATE INVESTMENT TRUST	2,010,500	UPAWARADU (M) SDN BHD	43,535,300	ACQUISITION IN OPEN MARKET (12 & 17/9)
SEPT 12,19	HEKTAR GLOBAL BHD	2,814,900	DATUK ONG CHOO MENG	2,192,747,167	ACQUISITION IN OPEN MARKET (11, 17 & 19/9)
SEPT 12	HEKTAR TECHNOLOGIES SOLUTIONS BHD	2,625,000	DATUK ONG CHOO MENG	1,238,425,200	ACQUISITION IN OPEN MARKET (10 TO 12/9)
SEPT 12,19	HHRG BHD	464,800	BATU KAWAN CAPITAL SDN BHD	83,120,600	ACQUISITION & DISPOSAL IN OPEN MARKET (12 & 19/9)
SEPT 12	HHRG BHD	1,700,000	MR TAI CHIN HWANG	99,600,000	ACQUISITION IN OPEN MARKET (12/9)
SEPT 12,17,18,19	HONG LEONG BANK BHD	(926,000)	EMPLOYEES PROVIDENT FUND BOARD	208,643,542	DISPOSAL OF SHARES (9 TO 12/9)
SEPT 18,19	HONG LEONG FINANCIAL GROUP BHD	(9,700)	EMPLOYEES PROVIDENT FUND BOARD	64,233,107	DISPOSAL OF SHARES (18 & 19/9)
SEPT 17,19	I-BHD	195,200	SEMUDRIKING CAPITAL SDN BHD	94,098,027	ACQUISITION IN OPEN MARKET (12 & 17/9)
SEPT 12,17,18,19	IGB REAL ESTATE INVESTMENT TRUST	(902,800)	EMPLOYEES PROVIDENT FUND BOARD	369,423,813	ACQUISITION & DISPOSAL OF SHARES (9 TO 12/9)
SEPT 12,17,18,19	IHH HEALTHCARE BHD	10,042,400	EMPLOYEES PROVIDENT FUND BOARD	1,022,083,931	ACQUISITION & DISPOSAL OF SHARES (9 TO 12/9)
SEPT 19	IJM CORP BHD	(649,863)	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)	340,109,500	DISPOSAL OF SHARES (18/9)
SEPT 19	INARI AMERTRON BHD	(1,000,000)	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)	384,101,200	DISPOSAL IN OPEN MARKET (18/9)
SEPT 12,17,18,19	IOI CORP BHD	7,004,400	EMPLOYEES PROVIDENT FUND BOARD	901,161,880	ACQUISITION OF SHARES (9 TO 12/9)
SEPT 12,17,18,19	IOI PROPERTIES GROUP BHD	(12,466,000)	EMPLOYEES PROVIDENT FUND BOARD	381,705,632	DISPOSAL OF SHARES (9 TO 12/9)
SEPT 12,17,18,19	JOHOR PLANTATIONS GROUP BHD	10,324,600	EMPLOYEES PROVIDENT FUND BOARD	325,414,000	ACQUISITION & DISPOSAL IN OPEN MARKET (9 TO 12/9)

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