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## TH's domestic equity value increases to RM7.5b

by DASHVEENJIT KAUR

THE Pilgrims Fund Board or Lembaga Tabung Haji (TH) said its domestic equity value as of Sept 27, 2019, has increased to RM7.48 billion, up by RM1.2 billion from RM6.36 billion at the end of last year.

TH said the fund's investments are "focused on Bursa Malaysia's main companies that have a good financial performance and dividend record, generate stable income and are Shariah-compliant, including Tenaga Nasional Bhd (TNB) which constitutes one of the largest holdings in TH's portfolio".

"For the year 2019, TH does not own or has not disposed of its shareholdings in companies such as FGV Holdings Bhd, Lion Industries Corp Bhd, T7 Global Bhd, Shin Yang Shipping Corp Bhd, Brahim's Holdings Bhd and Cheetah Holdings Bhd as reported in the mass media recently," it added.

"TH's overall stake in TNB has increased by RM304 million in the last 18 months," TH added.

Apart from equity, TH said currently it is actively seeking investment opportunities in all classes of assets such as real estate and financial instruments like sukuk.

"TH has always prioritised the importance of depositors and investors are prudent following the asset allocation strategy long-term sustainable incomes taking into account the appropriate risks.

"TH will continue to maintain its level of governance a high level of responsibility in managing the funds in charge to it," the fund said.

Last week, *The Malaysian Reserve (TMR)* has reported that since the end of June 2019, TH has disposed of its entire shareholding in nine listed companies including FGV, TNB and Yinson Holdings Bhd.

The company had also sold its

stake in Brahim's, Lion Industries, Shin Yang Shipping, T7 Global, Notion VTec Bhd, Cheetah and NCK Corp Bhd.

This is after transferring equity stakes or derivatives in 106 listed companies worth RM8.9 billion to the Ministry of Finance's special-purpose vehicle in the first quarter of this year (1Q19).

A check on *Bloomberg* shows that the fund has interests in 38 companies to date with shares valued at US\$1.7 billion (RM7.13 billion), almost three times lower from its initial investment at the start of this year.

The market values for each of the shareholding disposals were worth RM1.8 billion (TNB), RM338.1 million (Yinson), RM324.3 million (FGV), RM23.5 million (Lion Industries), RM10.1 million (Notion VTec), RM9.6 million (T7 Global), RM7.9 million (Shin Yang Shipping), RM4.2 million (Brahim's) and RM2.7 million (Cheetah) as of 2Q19.

A check by *TMR* yesterday, however, showed that while TNB was the fund's second-largest holding as of 2Q19, its current value was not available as data from *Bloomberg* shows no holdings in the utility giant to date.