

Company Name : Wasco Berhad
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Abrdn Malaysia Emerges As A Substantial Shareholder Of Wasco



KUALA LUMPUR (Jan 29): Abrdn Malaysia Sdn Bhd has emerged as a substantial shareholder of Wasco Bhd (KL:WASCO) after the purchase of 39.11 million shares or a 5.051% stake.

Abrdn Malaysia is the fifth largest shareholder in the oil & gas pipe-coating and infrastructure expert, which was formerly known as Wah Seong Corp Bhd.

The block of shares was transacted on Jan 26, but the transaction price was not disclosed in the filing. Based on the closing price of 86.5 sen on Jan 26, the block of shares was estimated to be worth RM33.83 million.

A separate filing showed that Abrdn Malaysia further increased its stake on the same day by acquiring an additional 166,000 shares, lifting its stake to 5.072%.

Wasco has fallen 19% year-to-date from its recent peak in December last year. The stock closed 2.5 sen or 2.86% lower at 85 sen on Wednesday, valuing the group at RM659 million.

The company has five "buy" recommendations, and one "neutral" call. The average target price is RM1.20, according to Bloomberg, which implies returns of 41% in the next 12 months from current prices.

Abrdn's annual report showed that Tan Kim Yeow Sdn Bhd is its largest shareholder, which held a direct stake of 8.63% stake and an indirect stake of 32.567%. This was followed by Wah Seong (Malaya) Trading Co Sdn Bhd with a direct stake of 30.92% and indirect stake of 1.6443%.

The Employees Provident Fund Board controls 7.153% in Wasco, while Urusharta Jamaah Sdn Bhd holds an 5.621% stake.