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Ekuinas to unlock investments

[The Malaysian Reserve](#)

| April 29, 2014



By Tanu Pandey

KUALA LUMPUR: Government-owned private equity (PE) fund manager Ekuiti Nasional Bhd (Ekuinas) says it will start to unlock values from its flagship investments with the listing of Icon Offshore Bhd in June and continue to next year with the divestment of its education arm ILMU Education Group Sdn Bhd.

“Usually we have a holding period of three to five years. So, any investment which is more than three years, we may be looking at realising its value.

ILMU is in an investment phase but it will only happen in 2015,” said Ekuinas CEO Abdul Rahman Ahmad yesterday.

Abdul Rahman declined to say the size of the initial public offer (IPO) for Icon Offshore.

Ekuinas announced its financial results for the year ended Dec 31, 2013 (FY13) as a lacklustre period, with investments that touched only RM246.8 million.

The existing sectors that Ekuinas has in its pockets are oil and gas, education and food and beverage.

“We are focused in these main sectors. We still have not invested in healthcare. That would be an interesting sector to invest.

“Other services sectors like logistics have good value,” Abdul Rahman said.

He said there are many mid-sized companies in Malaysia to invest.

With total funds worth RM2.4 billion received from the government since 2009, the PE firm has committed investments worth RM1.8 billion.

The firm divested its stake in Konsortium Logistik Bhd recently where it gained over RM100 million.

The combined revenue of the portfolio companies grew from RM1.45 billion in 2012 to RM1.54 billion in 2013. The gross earnings for the companies grew from RM360 million in 2012 to RM375 in 2013.

“The gross internal rate of return (IRR) for the Ekuinas Direct (Tranche I) for FY13 was recorded at 25.5% and net IRR of 20.4% per annum, which exceeded Ekuinas long-term minimum target annualised return of 12% and aspirational target of 20%,” said Abdul Wahid Omar, minister in the Prime Minister’s Department.

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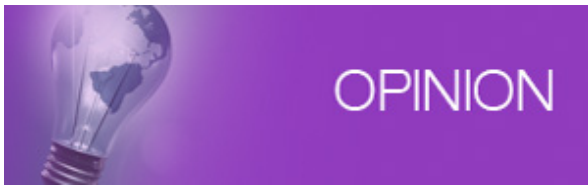
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