

Ekuiinas unfazed by **challenging** markets

> Sees it as an exciting opportunity for private equity players to undertake investment

BY **LEE WENG KHUEN**

sunbiz@thesundaily.com

KUALA LUMPUR: Ekuiti Nasional Bhd (Ekuiinas) sees the current market volatility as good opportunity for it to acquire cheap assets.

Speaking to reporters after the launch of its education arm Ilmu Education Group yesterday, CEO Datuk Abdul Rahman Ahmad said the government-linked private equity fund expects to undertake acquisitions more aggressively this year given the low asset price, albeit on a selective basis.

"We haven't announced yet any investment (this year). (But) We're close to doing some (deals), not only in education, but also including other sectors.

"Whenever prices are low, we see that as an opportunity. The perception is the market is challenging but on our side we

see it as an exciting opportunity for private equity players to undertake investment," he said.

On average, Ekuiinas will undertake investments worth RM500 million to RM600 million each year.

Abdul Rahman said Ekuiinas is looking to unlock its value in Ilmu within the next six to 12 months through a listing or strategic sale.

"We're ready to bring Ilmu to the market. As a private equity, we have an investment period of between three to five years, we've built a sizeable business in Ilmu. So we're preparing to solidify the value of Ilmu, which involves the listing as well as to consider any strategic sale," he explained.

Ilmu has seven institutions in Malaysia and Sri Lanka, providing end-to-end learning to over 35,000 students across 21 campuses.

He said Ilmu is planning to further

expand its presence in Sri Lanka through an acquisition as well as looking for opportunities in Southeast Asia.

"Domestically, we're trying to expand on the k-12 (primary and secondary) market, and we see a lot of opportunities in the Islamic school side," he added.

The education segment represents about 23% of Ekuiinas' total investment portfolio.

Meanwhile, Abdul Rahman stressed that Ekuiinas has no plans to dispose of its stake in Icon Offshore Bhd, saying it is committed to investing in the oil and gas sector for the long-term value.

He, however, declined to disclose updates on the probe over the offshore supply vessel provider, in which Ekuiinas owns a 42.28% stake.

Last April, Icon Offshore CEO Jamal Yusof and COO Rahman Yusof were remanded by the Malaysian Anti-Corruption Commission to assist in the investigations on the company. Both have since been on a leave of absence for a period of up to six months.