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EkuiNAS to list Ilmu Group in 2015

BY JOHN LOH



Minister in the Prime Minister's Department Datuk Seri Abdul Wahid Omar (centre), EkuiNAS chairman Raja Tan Sri Arshad Raja Tun Uda (left) and Abdul Rahman at the press briefing.

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KUALA LUMPUR: State-back private equity firm **EkuiNAS Nasional Bhd (EkuiNAS)** is looking to divest its education arm **Ilmu Group** by next year, either through a listing or outright sale, said CEO Datuk **Abdul Rahman Ahmad**.

"Ilmu is entering its fifth year of investment and the asset divestment phase. Our options are open as to the exit strategy.

"We could list it on Bursa Malaysia, which is preferred by the Government, but we will also look at a strategic sale, as long as it maximises value and meets our social objectives," he told a media briefing on the group's 2013 performance yesterday.

The **Ilmu group** – which consists of **Unitar International University**, **Asia Pacific Institute of Information Technology (APIIT)** and **Kuala Lumpur Metropolitan University College** – has a student count of over 28,000 and total revenue of about RM290mil.

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Ekuinas has three core sectors, namely education, oil & gas and F&B. Its key investments in these areas are respectively Ilmu, offshore supply vessel (OSV) operator Icon Offshore Bhd and [Integrated Food Group \(IFG\)](#).

Icon Offshore, which plans to raise a reported RM450mil through an initial public offering in June, is Malaysia's largest pure-play OSV provider. Its 32-ship fleet is one of the youngest in South-East Asia.

IFG, meanwhile, is the third largest F&B group in the country with 173 outlets and revenue of over RM420mil.

Ekuinas' portfolio last year saw a gross return of RM655.9mil for tranche 1 of its direct investments, translating into a net internal rate of return of 20.4%, which exceeded its long-term minimum and aspirational targeted returns of 12% and 20%, respectively.

Some 17% of the gross portfolio returns have been realised through dividend income or divestment proceeds, but the bulk of it was derived from unrealised fair value gains, or paper profits, [Abdul Rahman](#) said.

Companies under tranche 1 of its direct investments now command sales totalling RM1.5bil, earnings before interest, taxes, depreciation, and amortisation of RM375.5mil, and a net asset value of RM1.26bil.

Ekuinas' own profit after tax showed a 139% jump to RM14.6mil in 2013 from RM6.1mil the year before.

It has so far completed two divestments, raking in gross proceeds of RM409.4mil. Its sole divestment last year of a 61.6% stake in [Konsortium Logistik Bhd](#) to [DRB-Hicom Bhd](#) for RM241mil cash gave Ekuinas a gain on disposal of RM106.4mil.

The firm booked a loss of RM38mil on its first divestment in 2012 when it hived off of 24% interest in [Tanjung Offshore Bhd](#).

Last year, Ekuinas made three investments involving some RM121.1mil, comprising two follow-on investments into [Burger King](#) Malaysia via IFG and APIIT Lanka, the Sri Lankan college unit of APIIT.

Ekuinas had also ventured into food manufacturing for the first time last November when it took over [Prima Baguz Sdn Bhd](#), a maker and distributor of premium halal meat-based products.

[Abdul Rahman](#) noted that 2013 was a quieter year for Ekuinas in terms of investments due to escalating asset prices.

Its annual incremental investments had slowed to RM246.8mil last year from RM683.1mil in 2012 and RM420.6mil in 2011.

The firm's total committed investments to date stood at RM1.8bil, resulting in total economic deployment of RM2.4bil.

Ekuinas has received some RM2.4bil in funds as at Dec 31, 2013, or 48% of its allocation under the 9th and 10th Malaysia Plans.

In terms of its social objectives, Ekuinas had increased the total bumiputra equity value in its portfolio companies by RM2.8bil, and total shareholder value by RM4.1bil.

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