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Norwegian fund buys 1.3% stake in Daya Material

BY [TEE LIN SAY](#)

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PETALING JAYA: Norges, Norway's sovereign wealth fund which ranks as one of the world's largest funds with some US\$810bil (RM2.5 trillion), has taken up some 18 million Daya Material Bhd's shares at 34.5 sen under the latter's recently concluded 10% private placement, according to sources.

This means that Norges now owns about 1.3% of Daya.

"Norges initially wanted 30 million shares. However, there wasn't enough to go around. They may buy from the open market instead," said a source.

The source added that the placement, which comprises 125 million new shares, had been oversubscribed by three times by institutions, which included names like [Public Bank Bhd](#), [HwangDBS](#) and [Allianz](#), among many others. [Permodalan Nasional Bhd](#) was also one of the takers of the placement shares.

These new placement shares have been listed on the market since Jan 3.

Daya was one of the star performers of Bursa Malaysia last year, with its share price appreciating 116% that year, fuelled by charter contracts from the Norwegian region. The earnings from these contracts are set to be realised this year. It closed Monday at 40.5 sen.

"Securing Norges as a shareholder is a coup for Daya. It is a positive endorsement from an independent party, and reflects that Daya has received international affirmation," said one fund manager, who had put in his bid for the placement.

Norges, also referred to as the Norwegian oil fund, is managed by [Norges Bank Investment Management](#), the asset management unit of the Norwegian central bank. Norges is mandated to hold 60% in stocks and 35% in bonds, and is aiming to build

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up a 5% holding in real estate. As at end-September, it held 63.3% in stocks, 35.5% in bonds and 0.9% in real estate.

Daya, which was previously a downstream oil and gas player, has seen its fortunes change since it ventured upstream via the formation of its new subsidiary [Daya Offshore Construction Sdn Bhd](#).

On Aug 16, Daya clinched a seven-year charter contract from Technip Norge AS for the provision of a subsea construction vessel. This project will run for 100 to 175 days per annum commencing in 2014 with an estimated value of RM250mil to RM440mil.

On Sept 3, Daya won again with Technip, when it secured another three-year contract for a period of 100 to 175 days worth RM100mil to RM176mil.

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