

Money

Directors' trades

4 April 2008

KTL GLOBAL DIRECTOR BUYS 80,000 SHARES

KTL Global executive director Mark Beretta has made his first purchase into the firm, a supplier of rigging equipment and services to the oil and gas industry.

Mr Beretta, the director of sales and marketing, bought 80,000 shares on Monday, giving him a 0.05 per cent stake in the company. He does not have a deemed stake.

Singapore Exchange filings on Wednesday showed Mr Beretta paid an average 45.8 cents per share in a transaction that probably set him back \$36,640.

The purchase was also the first made by a director of the company since it listed in December at 28 cents per share.

While other similar new entrants have seen dismal stock performances amid fragile market conditions, KTL has been relatively resilient and has kept its head above water. The stock has gone up by 57.14 per cent since its debut and by 4.76 per cent so far this year.

It closed half a cent lower at 44 cents yesterday.

KTL posted a 24.6 per cent increase in net profit to \$2.18 million for the six months ended Dec 31, while revenue rose 47 per cent to \$27.16 million.

By comparison, the stocks of newly-listed Dynamic Colours, which makes compound resins and packaging materials, and Suzhou-based township developer China New Town Development have sunk below their initial public offering prices.

The share underperformance may be the reason why China New Town chief executive Shi Jian has been snapping up his company's shares.