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TAN TENG BOO: Top fund manager expects 30-40% gain next year

PRINT EMAIL

Written by Leong Chan Teik
Wednesday, 11 November 2009

IF YOU have not heard of Tan Teng Boo before, you will find that he quickly shines through in an article in the current edition of The Edge newsweekly.

He is 55, and a Malaysian fund manager. His iCapital Global Fund has gained **64%** this year as at end-September, resoundingly beating most global equity funds and the 22.5% return achieved by the MSCI World Index.

He has three funds operating in three countries investing in 42 countries.

My search on Google found a May 2009 article in the Malaysian newspaper, The Star, which quoted him saying (this may take your breath away!):

"I'm pretty damn good at what I do. I would say I am one of the top five fund managers in the world. It is a pity that people don't really recognise that."

Among the top 5? If true, we should pay close attention to what he says

Some highlights of The Edge's article are summarized below. For the full-blown story, which we can't reproduce anyway, please go buy the magazine today (only \$3.80).

*** A bull market really?** Mr Tan has no time for doubters who think the market could fall again on a double-dip recession.

"People are still seeing the rebound as a bear-market rally. In my view, it's definitely a bull market. In fact, it's a good old-fashioned bull rally and certainly a V-shaped recovery," he said.

*** Explain!** Mr Tan said economic growth and corporate earnings are recovering and will become 'self-enforcing'. He believes that global stocks could jump 30-40% next year.

And, of course, there's China's economic growth which will support a long market boom.

*** What stocks are you betting on?** He said his fund owns UK supermarket chain Tesco, UK engine manufacturer Rolls Royce, and German car maker Porsche.

As for Chinese companies, it owns shares in bank group Bank of East Asia, cigarette paper packaging firm Shanghai Asia Holdings and Beijing Capital Land. These are examples.

For his recently launched Australia-registered iCapiatl International Value Fund, he has added Australia-listed Mermaid Marine, a diversified marine services provider, and Singapore-listed **Mermaid Maritime**, a drilling and sub-engineering service provider operating in the oil and gas industry.

"Mermaid Marine currently operates a fleet of oil supply vessels in the northern part of Western Australia,



Tan Teng Boo was born in Alor Star and once worked as a Reuters journalist.

<i>Born:</i>	<i>Feb 11 1954 in Alor Star Kedah</i>
<i>Personal:</i>	<i>Married with one son (27) and one daughter(20)</i>
<i>Highest Qualification:</i>	<i>Bachelor of Economics from Sussex University</i>
<i>Career:</i>	<i>Founder and Managing Director of Capital Dynamics Asset Management Sdn Bhd</i>
<i>Favourite Food:</i>	<i>Anything Malaysian</i>
<i>Favourite Place:</i>	<i>Any place which is quiet and tranquil</i>
<i>Hobby:</i>	<i>Reading and listening to music</i>
<i>Values:</i>	<i>A fanatic, to be world class and very loyal</i>
<i>Inspiration:</i>	<i>To make the world a better place</i>

Tan Teng Boo

Source: The Star

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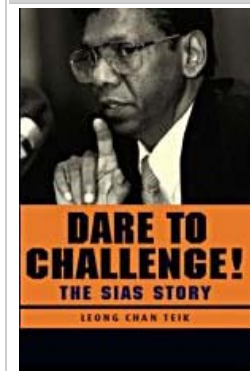
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where Chevron has discovered the Gorgon oil fields. It is a huge project."

Mermaid Maritime was bought at S\$0.70 a share. The company was incorporated in Thailand and was listed on the Singapore bourse in 2007.

Its operations are mainly in Southeast Asia, including Thailand and Malaysia.

*** How are you rewarded?** His answer is surprising. According to the article, he does not pay himself a salary or take a director's fee from the funds he manages. He lives on the investment gains generated by his personal investment portfolio.

Do you agree that the market is set for further recovery? Post your views in our forum [here](#).

Mermaid Maritime	
Recent stock price	S\$0.79
Historical PE	12.7X
Net asset value/share	19.48 baht (S\$0.81)
Dividend yield	-
Market cap	S\$620 m

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