

**DIRECTORS' DEALINGS**

# Hendry nibbling on NUT

IT'S ONE OF THE smaller transactions – involving Nutritional Holdings – that catch the eye this week. Nutritional (quaintly abbreviated as NUT on the JSE) is probably better known in its former guise of Imuniti Holdings – one of the many fizzlers on the AltX. Imuniti came to the market in the late noughties with a great idea – affordable nutritional or wellness packs for mainly HIV sufferers – but (as so many small cap hopefuls do) failed somewhere between “concept” and “commercialisation”.

But lately Imuniti – or rather, Nutritional – has reinvented itself as a new-look contender following a development that sees an exclusive manufacturing agreement for the Imuniti Nutritional Supplement Combo. There's even been talk of a listing on the AIM in London in a bid to raise capital to build the additional manufacturing capacity.

Developments have seen Nutritional climb out of its 2c to 3c trough (the share touched 1c in August last year), but the share remains at levels where it's apparent the market is still viewing developments



**TREVE HENDRY**, of Argent

DIRECTORS' DEALINGS DECLARED 1 - 5 AUG 2011						
Company	Director	Transaction date	Transaction type	Number of shares	Price/ share (c)	Value (R)
ALLIED ELECTRONICS CORPORATION	RJ Abraham*	Aug 1	Sale of pref shares	187	2 600	4 862
ALLIED ELECTRONICS CORPORATION	RJ Abraham*	Aug 2	Sale of pref shares	46 556	2 553	1 188 575
ALLIED ELECTRONICS CORPORATION	RJ Abraham*	July 29	Sale of pref shares	1 400	2 600	36 400
ANGLO AMERICAN PLATINUM	DW Pelsler*	Aug 1	Sale	3 303	55 952	1 848 095
BSI STEEL	C Parry	July 29	Sale	250 000	65	162 500
BSI STEEL	W Battershill	Aug 1	Purchase	3 200	64	2 048
BSI STEEL	W Battershill	Aug 3	Purchase	7 500	62	4 625
BSI STEEL	W Battershill	July 29	Purchase off-market	5 000	65	3 250
CONVERGENET	H van Dyk	Aug 4	Purchase	61 000	22	13 580
EFFICIENT GROUP	H Hopking*	July 25	Purchase off-market	5 107	503	25 688
FAMOUS BRANDS	JL Halamandres	Aug 5	Off-market donation	10 000	4 175	417 500
FAMOUS BRANDS	P Halamandaris	Aug 1	Sale	12 773	4 598	587 252
GOLIATH GOLD MINING	P Kruger#	Aug 2	Purchase	1 500	300	4 500
INVICTA HOLDINGS	CE Walters	July 22	Purchase	54 804	4 780	2 619 631
KUMBA IRON ORE	C Griffith	Aug 2	Sale	7 548	50 863	3 839 139
KUMBA IRON ORE	M Poggiolini*	Aug 2	Sale	1 376	52 000	715 520
KUMBA IRON ORE	V Malie#	Aug 2	Sale	975	51 798	505 033
LEWIS GROUP	N Jansen*	Aug 1	Sale	7 327	8 620	631 587
MONDI	D Hathorn	July 29	Sale	40 497	5 330	2 158 647
MONEYWEB HOLDINGS	AB Hogg	Aug 2	Sale	54 500	79	42 850
NASPERS	MI Patel	July 28	Sale of N ordinary shares	816	36 110	294 658
NETBANK GROUP	GT Serobe	Aug 2	Sale	1 294	13 754	177 977
NETCARE	V LJ Litlhakanyane	Aug 1	Sale	200 000	1 443	2 885 620
NUTRITIONAL HOLDINGS	TR Hendry	July 28	Purchase	11 000	7	770
NUTRITIONAL HOLDINGS	TR Hendry	July 29	Purchase	191 000	7	13 370
OCTODEC INVESTMENTS	M Stein^	Aug 4	Purchase linked units	20 000	1 560	312 000
OMNIA HOLDINGS	WT Marais^	Aug 1	Sale	6 500	8 000	520 000
OMNIA HOLDINGS	WT Marais^	July 28	Sale	2 000	8 000	160 000
OMNIA HOLDINGS	WT Marais^	July 29	Sale	6 500	8 000	520 000
REDEFINE	M Wainer	Aug 1	Sale of linked units	455 850	812	3 701 955
RGT SMART MARKET INTELLIGENCE	J Boel^	Aug 5	Sale	60 000	17	10 200
SACOIL HOLDINGS	C Bird	Aug 4	Purchase	250 000	60	150 275
SEPHAKU HOLDINGS	G Mahlati	May 31	Off-market donation	50 000	375	187 500
TASTE HOLDINGS	H Rabinowitz	Aug 5	Sale off-market	272 000	95	258 400
TIGER BRANDS	PM Roux*	Aug 2	Purchase	2 100	20 555	431 655
TREMATON CAPITAL INVESTMENTS	A Groll	Aug 1	Purchase	13 555	145	19 655

^ Transaction on behalf of associate \* Director of subsidiary # Company secretary

with some scepticism. Ever-enthusiastic penny stock punters may feel a combination of a pharmaceutical company and a food group does offer some allure. So no doubt they might then make a right meal of the fact that recently appointed non-executive director Treve Hendry has been nibbling at the share. Hendry bought around R14 000 worth of Nutritional shares last week to add to another smallish parcel he bought near end-July.

Hendry's buying is meaningful from the point of view he's built a formidable reputation as the CEO of steel-based

conglomerate Argent Industrial – which, it must be remembered, has been founded on a series of smallish acquisitions over the past decade or so.

Finweek suspects Hendry (even though Argent's dividends are a little light these days) may continue to buy available Nutritional share parcels at current prices. That means just how much Hendry likes this business will be clear from how substantial share dealings become in the weeks (and months) ahead...

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