

PIC bulks up interest in cement-maker PPC

By [Ann Crotty](#)

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Cement producer PPC said on Monday, 16 October, the Public Investment Corporation (PIC) had increased its shareholding in the company, which is currently mulling bids from several parties that are vying for its shares.



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AfriSam, supported by Canada's Fairfax Africa Investments, tabled an offer in September to buy R2bn of PPC ordinary shares at R5.75 a share. The offer includes a R4bn recapitalisation of AfriSam before any merger.

The PIC, which invests funds on behalf of state-owned entities, said it had increased its shareholding in the cement company to 21.22%, from 15%.

PIC also owns 66% of the unlisted AfriSam, which believes a merger would unlock value for shareholders of both companies.

At least two of PPC's larger shareholders have publicly disapproved of the of AfriSam Fairfax proposal, arguing that it undervalued PPC.

Source: *BDpro*

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