

Company Name : Wasco Greenergy Berhad
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Wasco Greenergy Slips On Main Market Debut, Opens At 95 Sen



Wasco Greenergy Bhd made a muted debut on Bursa Malaysia's Main Market on Dec 11, opening at 95 sen, down five sen from its IPO price of RM1, as early profit-taking weighed on the renewable energy play.

At the opening bell, more than 1.7 million shares changed hands, giving the company a cautious start despite strong positioning in biomass and steam energy systems.

The renewable-energy arm of Wasco Bhd, Wasco is planning to utilise the proceed raised from the IPO exercise to accelerate growth in renewable steam energy systems, particularly biomass-powered plants.

Chief Executive Officer Lee Yee Chong said of the proceeds, RM43.7 million is earmarked for business expansion, including investments, acquisitions and strategic partnerships tied to biomass steam power plant ownership, as well as its regional push into Indonesia.

“Another RM17.5 million will go toward operational upgrades such as new equipment, headquarters improvements and digitalisation initiatives, while RM4 million is allocated for research and development. The remainder will cover listing expenses,” he added.

Greenergy enters the market with a solid industry footprint. Domestically, it holds a 16.8% share of the steam turbine systems market and 14.1% of biomass steam systems, while in Indonesia it commands an estimated 22% share of the steam turbine market.

The company’s IPO exercise involved up to 150 million shares, representing 30% of the enlarged share capital, comprising 75 million new shares and up to 75 million existing shares offered for sale. The institutional tranche accounted for up to 119.5 million shares, while 30.5 million shares were allocated to retail investors, including eligible employees, Wasco Bhd shareholders and the Malaysian public.

CIMB Investment Bank Bhd served as principal advisor and managing underwriter, with CIMB and Maybank Investment Bank Bhd acting as joint bookrunners and joint underwriters.